
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in UBA Investments Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**UBA INVESTMENTS LIMITED****開明投資有限公司***

(incorporated in Cayman Islands with limited liability)

(Stock Code: 768)

PROPOSALS RELATING TO
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF AGM

A notice convening an annual general meeting (the “**AGM**”) of the Company to be held at 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong on Friday, 14 August 2015 at 2:30 p.m. is set out on pages 12 to 15 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk.

Whether or not you are unable to attend the AGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and return the same at the principal place of business of the Company at Flat B, 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

* For identification purpose only

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be convened on Friday, 14 August 2015 at 2:30 p.m. and to be held at 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong, notice of which is set out on pages 12 to 15 of this circular
“Article(s)” or “Articles of Association”	the articles of association of the Company
“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors of the Company
“Company”	UBA Investments Limited (stock code: 768), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the directors of the Company
“General Mandate”	the general mandate proposed to be granted to the Board at the AGM to allot, issue and deal with new Shares and/or other securities of the Company not exceeding 20% of the issued share capital of the Company as at the date of granting the general mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	10 July 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Board at the AGM to exercise the powers of the Company to repurchase at any time from the date of granting the repurchase mandate until the conclusion of the next annual general meeting of the Company, up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of granting the repurchase mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the legal currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



UBA INVESTMENTS LIMITED

開明投資有限公司*

(incorporated in Cayman Islands with limited liability)

(Stock Code: 768)

Executive Directors:

Dr. WONG Yun Kuen (*Chairman*)

Mr. CHENG Wai Lun, Andrew

Independent non-executive Directors:

Mr. CHAN Chung Yee, Alan

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

Registered office:

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

Principal place of business:

Flat B, 16th Floor

Wah Kit Commercial Centre

300 Des Voeux Road Central

Hong Kong

16 July 2015

To the Shareholders

Dear Sir or Madam,

PROPOSALS RELATING TO
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF AGM

INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the General Mandate and the Repurchase Mandate to the Board; and (ii) the re-election of Directors.

The purpose of this circular is to provide the shareholders with information relating to the resolutions to be proposed at the AGM for the grant of the General Mandate and the Repurchase Mandate, the proposed re-election of Directors and the notice of the AGM.

* For identification purpose only

LETTER FROM THE BOARD

GENERAL MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Board the General Mandate and the Repurchase Mandate.

General Mandate

It will be proposed at the AGM, an ordinary resolution as set out in the notice of AGM, for granting the General Mandate to the Board and extending the General Mandate by adding to it the aggregate nominal amount of the Shares repurchased by the Company under the Repurchase Mandate.

As at the Latest Practicable Date, there were 1,059,778,200 Shares in issue and subject to the passing of the necessary ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, exercise in full of the General Mandate could accordingly result in up to 211,955,640 Shares being issued by the Company during the course of the period prior to the next annual general meeting of the Company to be held in 2016.

Repurchase Mandate

At the annual general meeting of the Company held on 15 August 2014, a general mandate was given on that date to the Board to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company on that date and such mandate will lapse at the conclusion of the AGM. Assuming that the number of the issued Shares remains at 1,059,778,200 Shares on the date of the passing of the ordinary resolution, the maximum number of Shares which may be repurchased pursuant to the general mandate will be 105,977,820 Shares.

Your attention is drawn to an ordinary resolution set out in the notice of AGM. Such ordinary resolution proposes to seek your approval to grant the Repurchase Mandate at the AGM.

The General Mandate and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the General Mandate or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

According to Article 157 of the Articles of Association and the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules, every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

The Board currently consists of five Directors, namely Dr. WONG Yun Kuen and Mr. CHENG Wai Lun, Andrew, as executive Director, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald as independent non-executive Director.

Pursuant to Article 157 of the Articles of Association, Dr. WONG Yun Kuen and Dr. FUNG Lewis Hung shall retire by rotation at the AGM, being eligible, offers themselves for re-election at the AGM.

At the AGM, ordinary resolutions will be proposed to re-elect each of Dr. WONG Yun Kuen as executive Director and Dr. FUNG Lewis Hung as independent non-executive Director.

Dr. Fung Lewis Hung has served on the Board for more than 9 years but he has never held any executive or management position in the Group nor has he throughout such period been under the employment of any member of the Group. The Directors noted the positive contributions of Dr. Fung Lewis Hung to the development of the Company's strategy and policies through independent, constructive and informed contributions supported by his skills, expertises and qualifications and from his active participations at meetings. Dr. Fung Lewis Hung has given the annual confirmations of his independence pursuant to Rule 3.13 of the Listing Rules to the Company and the nomination committee of the Company has assessed and is satisfied of the independence of Dr. Fung Lewis Hung. Hence, the Board considers that the long services of Dr. Fung Lewis Hung would not affect his exercises of independent judgments, and therefore considers Dr. Fung Lewis Hung to be independent and recommends Dr. Fung Lewis Hung to be re-elected.

Particulars relating to Dr. WONG Yun Kuen and Dr. FUNG Lewis Hung are set out in Appendix II to this circular.

AGM

A notice convening the AGM to be held at 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong on Friday, 14 August 2015 at 2:30 p.m. is set out on pages 12 to 15 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate and the proposed re-election of Directors.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published as the designated website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.uba.com.hk). If you are unable to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the principal place of business of the Company at Flat B, 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board considers (i) the proposed grant of the General Mandate and (ii) the Repurchase Mandate, and the proposed re-election of Directors, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this circular.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board of
UBA Investments Limited
WONG YUN KUEN
Chairman and Executive Director

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide information to all Shareholders with regard to a resolution to be proposed at the AGM authorising the proposed Repurchase Mandate.

1. THE LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange or on another stock exchange on which the securities of the companies may be listed and recognized for this purpose by the Securities and Futures Commission and the Stock Exchange subject to certain restrictions, the most important of which is summarised below:

The Listing Rules provide that repurchases of securities of such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by a specific approval of a particular transaction and that the securities to be purchased must be fully paid up.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,059,778,200 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 105,977,820 fully paid Shares, representing 10% of the issued share capital of the Company.

3. REASONS FOR THE REPURCHASE

The Board believes that the Repurchase Mandate is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase the Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or net assets per Share and/or earnings per Share and will only be made when the Board believes that a repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities, and will, in any event, be made out of funds legally available for the purchase in accordance with the Memorandum and Articles of Association and the applicable laws of the Cayman Islands for such purpose.

5. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 March 2015) in the event that the Repurchase Mandate is exercised in full at any time. However, the Board do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company at the time of the relevant repurchases unless the Board determines that such repurchases are, taking account of all relevant factors, in the best interests of the Company.

6. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their respective associates, have any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

7. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

8. CONNECTED PERSON

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell any Shares to the Company or has undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

9. THE HONG KONG CODE ON TAKEOVERS AND MERGERS

If, on the exercise of the power to repurchase the Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of such increase, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Company, Mr. CHENG Wai Lun, Andrew ("Mr. Cheng"), who is one of the discretionary objects of a trust which assets include interest in the entire issued share capital of Fung Fai Growth Limited ("Fung Fai") through his corporate interest in Fung Fai, is interested in 340,000,000 Shares, representing approximately 32.08% of the issued share capital of the Company. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the shareholding interest of

Mr. Cheng in the Company would be increased to approximately 35.65% of the issued share capital of the Company. Such increase would give rise to an obligation of Mr. Cheng to make a mandatory offer under Rule 26 of the Takeovers Code. In the event that any exercise of the Repurchase Mandate would, to the Directors' knowledge, have such a consequence, the Directors would not exercise the Repurchase Mandate to such extent.

The Directors have no present intention to exercise the power to repurchase Shares to the extent that the aggregate amount of the share capital of the Company in public hands would be reduced to less than 25%. Save as disclosed above, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchase pursuant to the Repurchase Mandate.

10. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months were as follows:

	The Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2014		
July	0.187	0.137
August	0.180	0.138
September	0.174	0.142
October	0.165	0.142
November	0.880	0.136
December	0.425	0.200
2015		
January	0.300	0.178
February	0.270	0.219
March	0.242	0.205
April	0.490	0.227
May	0.530	0.375
June	0.590	0.325
July (up to the Latest Practice Date)	0.360	0.149

11. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

The biographical details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

Executive Director

Dr. WONG Yun Kuen (“Dr. Wong”), aged 57, is an executive director of the Company. He has been elected as Chairman of the Board on 30 April 2015. He received a Ph.D. Degree from Harvard University, and was “Distinguished Visiting Scholar” at Wharton School of the University of Pennsylvania. Dr. Wong has worked in financial industries in the United States and Hong Kong for many years, and has considerable experience in corporate finance, investment and derivative products. He is a member of the Hong Kong Securities Institute. Dr. Wong is an independent non-executive director of Bauhaus International (Holdings) Limited (Stock Code: 483), China Sandi Holdings Limited (Stock Code: 910), Far East Holdings International Limited (Stock Code: 36), Kingston Financial Group Limited (Stock Code: 1031), Guocang Group Limited (Stock Code: 559), Kaisun Energy Group Limited (Stock Code: 8203), GT Group Holdings Limited (Stock Code: 263) and Sincere Watch (Hong Kong) Limited (Stock Code: 444). Dr. Wong was also independent non-executive director of KuangChi Science Limited (Stock Code: 439) (June 2007 to August 2014), Harmony Asset Limited (Stock Code: 428) (September 2004 to December 2014), Hong Kong Life Sciences and Technologies Group Limited (Stock Code: 8085) (November 2009 to September 2012), Kong Sun Holdings Limited (Stock Code: 295) (April 2007 to November 2014) and Huajun Holdings Limited (Stock Code: 377) (October 2010 to September 2014). All the companies mentioned above are listed companies in Hong Kong. Save as disclosed above, Dr. Wong does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

There is no service agreement contracted with Dr. Wong and does not have any fixed term of service with the Company but will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Article of Association.

As at the Latest Practicable Date, Dr. Wong has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company and has no interest or short positions in any Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There are no matter which need to be brought to the attention of the Shareholders upon his re-election.

In relation to the re-election of Dr. Wong as an executive Director, save as disclosed above, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders of the Company.

The director’s fee of Dr. Wong is to be determined by the Board as authorised by the Shareholders at the AGM, which are with reference to his duties, responsibilities and the market conditions. For the year ended 31 March 2015, Dr. Wong is entitled for a director’s emolument of HK\$32,000 per annum.

Independent non-executive Director

Dr. FUNG Lewis Hung (“Dr. Fung”), aged 54, is an independent non-executive director, member of the audit committee, member of the remuneration committee and member of the nomination committee of the Company. He has been the honorary medical adviser of the Institute of Securities Dealers Limited since 2000, the Hong Kong Chamber of Small & Medium Business Limited since 1997 and the International Association of Elevator Engineers (HK Branch) since 1992. Dr. Fung is an affiliated fellow of the Royal Australian College of Physicians and the foundation fellow of Hong Kong Academy of Medicine. In addition, he is a member of the International Society of Nephrology and Hong Kong Society of Nephrology. He also holds a master’s degree in business administration from the Newport University in the United States. Save as disclosed above, Dr. Fung does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

There is no service agreement contracted with Dr. Fung and does not have any fixed term of service with the Company but will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Article of Association.

As at the Latest Practicable Date, Dr. Fung has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company and has no interest or short positions in any Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There are no matter which need to be brought to the attention of the Shareholders upon his re-election.

In relation to the re-election of Dr. Fung as an independent non-executive Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders of the Company.

The director’s fee of Dr. Fung is to be determined by the Board of Directors as authorised by the Shareholders at the AGM, which are with reference to his duties, responsibilities and the market conditions. For the year ended 31 March 2015, Dr. Fung is entitled for a director’s emolument of HK\$32,000 per annum.

In the opinions of the Directors, other than the above said matters, there are no other matters need to be brought to the attentions of the Shareholders in relation to the re-election of the above retiring Directors.

NOTICE OF AGM



UBA INVESTMENTS LIMITED

開明投資有限公司*

(incorporated in Cayman Islands with limited liability)

(Stock Code: 768)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of UBA Investments Limited (the “**Company**”) will be held at 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong on Friday, 14 August 2015 at 2:30 p.m. for the following purposes:

- (1) To receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) of the Company and the Company’s auditors for the year ended 31 March 2015;
- (2)
 - (A) To re-elect Dr. WONG Yun Kuen as executive Director;
 - (B) To re-elect Dr. FUNG Lewis Hung as independent non-executive Director; and
 - (C) To authorise the board (the “**Board**”) of Directors to fix the Directors’ remuneration;
- (3) To re-appoint Li, Tang, Chen & Co. Certified Public Accountants (Practising) as the Company’s auditors for the ensuing year and to authorise the directors to fix their remuneration;
- (4) To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions (with or without modification):
 - (A) “**THAT:**
 - (a) subject to paragraph (c) of this resolution and without prejudice to resolution 4(B) set out in the notice of this meeting, the exercise by the Board during the Relevant Period (as defined in paragraph (d) of this resolution) of all powers of the Company to issue, allot and deal in the shares (the “**Shares**”) of the Company and to issue, allot and grant securities convertible into Shares or options, warrants or similar rights to subscribe for any shares in the Company or such convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

* For identification purpose only

NOTICE OF AGM

- (b) the approval in paragraph (a) of this resolution shall authorise the Board during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d) of this resolution);
 - (ii) any scrip dividend scheme or similar arrangements implemented in accordance with the articles of association of the Company (the “**Articles of Association**”, and each an “**Article**”); or
 - (iii) an issue of Shares under the share option scheme of the Company or any similar arrangements for the time being adopted by the Company for the grant or issue to employees of the Company or Directors and/or any of its subsidiaries of Shares or right to acquire Shares; or
 - (iv) the exercise of the rights of subscription or conversion under the terms of any securities or notes for the time being in force which are convertible into any shares in the Company;

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

NOTICE OF AGM

“**Rights Issue**” means an offer of shares open for a period fixed by the Board to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the law of, or the requirements of any recognised regulatory body or any stock exchange in, any territory).”

(B) “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Board during the Relevant Period (as defined in resolution 4(B)(c) set out in the notice of this meeting) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange (the “**Recognised Stock Exchange**”) subject to and in accordance with all applicable laws, and in accordance with the provisions of, and in the manner specified in, the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange or the rules of any other Recognised Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF AGM

- (C) “**THAT** conditional upon the passing of the resolutions 4(A) and 4(B) set out in the notice of this meeting, the aggregate nominal amount of Shares which shall have been repurchased by the Company pursuant to and in accordance with resolution 4(B) set out in the notice of this meeting shall be added to the aggregate nominal amount of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Board pursuant to and in accordance with resolution 4(A) set out in the notice of this meeting, provided that such additional amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution.”

By Order of the Board

WONG YUN KUEN

Chairman and Executive Director

Hong Kong, 16 July 2015

Notes:

1. A member entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the AGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the AGM is enclosed. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, at the principal place of business of the Company at Flat B, 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the AGM or any adjournment thereof, should he so wish.
3. In the case of joint holders of Shares, any one of such holders may vote at the AGM, either personally or by proxy, in respect of such Share as if he was solely entitled thereto, but if more than one of such joint holders are present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
4. Completion and return of the form of proxy will not precludes you from attending and voting at the meeting (or any adjournment thereof) if you so wish and in such event, the instrument appointment a proxy shall be deemed to be revoked.
5. Pursuant to the Listing Rules, all the resolutions will be voted by way of poll.