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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in Noble Jewelry Holdings Limited, you should at once hand this circular, the accompanying form of proxy, the 2009 Annual Report and the notice of convening Annual General Meeting to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**NOBLE JEWELRY HOLDINGS LIMITED**  
**億 鑽 珠 寶 控 股 有 限 公 司**

(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 00475)

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES  
AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF CONVENING ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Noble Jewelry Holdings Limited to be held at Unit 3203, 32/F., Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 28 August 2009 at 10:00 a.m. is set out on pages 12 to 16 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.noble.com.hk](http://www.noble.com.hk)). If you are unable to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible, and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof, if they so wish and in such event, the form of proxy will be deemed to be revoked.

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Unit 3203, 32/F., Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 28 August 2009 at 10:00 a.m.
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors of the Company
“Companies Law”	the Companies Law (Cap. 22 Law 3 of 1961, as consolidated and revised) of the Cayman Islands and any amendments or other statutory modifications thereof
“Company”	Noble Jewelry Holdings Limited, an exempted company incorporated in the Cayman Islands on 25 August 2006 with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries or any of them
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	27 July 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Code”	Hong Kong Code on Share Repurchases
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to repurchase Shares in the manner as set out in the notice convening the Annual General Meeting
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares in the share capital of the Company with a nominal value of HK\$0.01 each

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## DEFINITIONS

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“Share Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to allot, issue and deal with Shares in the manner as set out in the notice convening the Annual General Meeting
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.



**NOBLE JEWELRY HOLDINGS LIMITED**  
**億 鑽 珠 寶 控 股 有 限 公 司**

(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 00475)

*Executive Directors:*

Mr. Chan Yuen Hing (*Chairman*)  
Mr. Tang Chee Kwong (*Chief Executive Officer*)  
Ms. Chan Lai Yung  
Mr. Chan Wing Nang  
Mr. Tsang Wing Ki  
Mr. Yu Yip Cheong

*Independent Non-Executive Directors:*

Mr. Chan Cheong Tat  
Mr. Tang Chiu Ming Frank  
Mr. Yu Ming Yang

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Head Office and Principal Place  
of Business in Hong Kong:*

Unit 306–307, 3rd Floor  
Lippo Sun Plaza  
28 Canton Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

30 July 2009

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES  
AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF CONVENING ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to (i) the grant of Share Issue Mandate and Repurchase Mandate to the Directors; and (ii) the re-election of Directors.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO ISSUE SHARES

In order to ensure flexibility and discretion to the Directors, in the event that it becomes desirable to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for a general mandate to issue Shares. At the Annual General Meeting, an ordinary resolution no. 4(A) will be proposed to grant a Share Issue Mandate to the Directors to exercise the powers of the Company to allot and issue a maximum of 54,340,000 new Shares, representing 20% of the aggregate nominal amount of the issued share capital of the Company immediately after the passing of the resolution in relation to such proposed Share Issue Mandate. In addition, subject to a separate approval of the ordinary resolution no. 4(C), the number of Shares purchased by the Company under ordinary resolution no. 4(B) will also be added to the Share Issue Mandate as mentioned in the ordinary resolution no. 4(A). The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to such Share Issue Mandate.

### GENERAL MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution no. 4(B) will be proposed to approve the granting of a proposed Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the aggregate nominal amount of the issued share capital of the Company immediately after the passing of the resolution in relation to such proposed Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

### PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 87 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years at the annual general meeting. Mr. Chan Yuen Hing, Ms. Chan Lai Yung and Mr. Yu Yip Cheong shall retire from office by rotation and be eligible and offered themselves for re-election at the Annual General Meeting.

In this respect, ordinary resolutions will be proposed to re-elect Mr. Chan Yuen Hing, Ms. Chan Lai Yung and Mr. Yu Yip Cheong as executive Directors at the Annual General Meeting.

Details of the above named Directors who are proposed for re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting, which contains, inter alia, ordinary resolutions to approve the re-election of Directors, the grant of Share Issue Mandate and the Repurchase Mandate is set out on pages 12 to 16 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. An announcement of the poll result will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### FORM OF PROXY

A form of proxy for use at the Annual General Meeting is accompanied with this circular. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.noble.com.hk](http://www.noble.com.hk)). If you are unable to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible, and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof, if they so wish and in such event, the form of proxy will be deemed to be revoked.

### RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, which to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

### RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of the re-election of Directors, the grant of Share Issue Mandate and Repurchase Mandate, are each in the best interests of the Company and Shareholders. The Directors therefore recommend Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,  
For and on behalf of the Board  
**Chan Yuen Hing**  
*Chairman*



*This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the Annual General Meeting in relation to the proposed Repurchase Mandate.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 271,700,000 Shares of nominal value of HK\$0.01 each.

Subject to the passing of the resolution granting the proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 27,170,000 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

## **REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or earnings per share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on the terms favorable to the Company. On the basis of the consolidated financial position of the Company as at 31 March 2009, being the date to which the latest published audited financial statements of the Company were made up, the Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the currently prevailing market value, there will not have a material adverse impact on the working capital position and gearing level of the Company. The Directors do not propose to exercise the proposed Repurchase Mandate to repurchase Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements or the gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

**FUNDING OF REPURCHASES**

Repurchases to be made pursuant to the proposed Repurchase Mandate would be financed out of funds legally available for the purpose in accordance with the Articles of Association and the Companies Law. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Companies Law.

**EFFECT OF THE TAKEOVERS CODE AND REPURCHASE CODE**

Upon the exercise of the power to repurchase 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 of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Repurchase Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholders' interests, 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 and belief of the Directors, First Prospect Holdings Limited ("First Prospect") was interested in 172,900,000 Shares, representing approximately 63.6% of the total issued share capital of the Company. In the event that the Directors should exercise in full the proposed Repurchase Mandate, the shareholding of First Prospect in the Company will be increased to approximately 70.7% of the issued share capital of the Company. Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeover Code as a result of any repurchase of Shares pursuant to the proposed Repurchase Mandate.

Assuming that there is no further issue of Shares between the Latest Practicable Date and the date of repurchase, the exercise of proposed Repurchase Mandate whether in whole or in part will not result in less than 25% of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

**PRICE OF THE SHARES**

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date:

<b>Month</b>	<b>Per Share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2008</b>		
July	1.25	1.10
August	1.20	0.96
September	1.02	0.72
October	0.75	0.40
November	0.50	0.40
December	0.50	0.38
<b>2009</b>		
January	0.43	0.40
February	0.42	0.38
March	0.38	0.31
April	0.44	0.36
May	0.68	0.41
June	0.68	0.50
July (up to the Latest Practicable Date)	0.62	0.46

**REPURCHASE OF SHARES**

No Shares has been repurchased by the Company during the previous six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

**GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries if the proposed Repurchase Mandate is exercised by the Company.

No connected persons of the Company (as defined in the Listing Rules) has notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so in the event that the Company is authorised to make repurchases of the Shares.

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

*The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting:*

**RE-ELECTION OF DIRECTORS:**

**Mr. Chan Yuen Hing** (also known as Mr. Johnny Chan), aged 48, is our chairman and an executive Director. Mr. Johnny Chan is our founder starting the business in 1983 as a sole proprietorship. Mr. Johnny Chan has over 20 years' experience in the jewelry industry and is familiar with the jewelry markets in Hong Kong, the U.S., Europe, the Middle East and Japan. Mr. Johnny Chan is responsible for overall strategic planning and development of the Group. Mr. Johnny Chan completed an advance learning program for an executive master's degree in business administration in the Zhong Shan University (中山大學) in 2004. Mr. Johnny Chan is the vice-president of the fourth congress of the Gem & Jewelry Trade Association of China. Mr. Johnny Chan was awarded the Young Industrialist Awards of Hong Kong in 2000 and the Fellowship of Asian Knowledge Management Association in 2005.

As at the Latest Practicable Date, Mr. Johnny Chan had a direct interest of 200,000 Shares which are outstanding share options granted by the Company to subscribe for 200,000 Shares at exercise price of HK\$1.27 per Share, a deemed interest of 192,000 Shares and 172,900,000 Shares held by his spouse, Ms. Chiu Nga Fong and First Prospect, a company wholly-owned by Mr. Johnny Chan, respectively within the meaning of Part XV of the SFO. Mr. Johnny Chan is the brother of Ms. Chan Lai Yung, an executive Director. Mr. Johnny Chan does not hold any directorship in other listed public companies in the last three years and save as disclosed herein, he has no relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

The Company has entered into a service contract with Mr. Johnny Chan and he is subject to retirement by rotation and re-election in accordance with the Articles of Association with an annual emoluments of HK\$5,300,000 and a director quarter provided by the Company. The package of the annual emoluments for Mr. Johnny Chan was determined by the Board with reference to his experience, responsibilities and duties as well as the prevailing market conditions.

**Ms. Chan Lai Yung** (also known as Ms. Amy Chan), aged 59, is an executive Director. She joined the Group in 1992 and is responsible for the management and administration of the Group. Ms. Amy Chan has over 15 years' operational and management experience in the jewelry industry. Ms. Amy Chan obtained a bachelor's degree in business administration from the Open University of Hong Kong in 2007.

As at the Latest Practicable Date, Ms. Amy Chan had a direct interest of 2,800,000 Shares among which 200,000 Shares are outstanding share options granted by the Company to subscribe for 200,000 Shares at exercise price of HK\$1.27 per Share and a deemed interest of 2,000 Shares held by her spouse, Mr. Kok Sui Sing within the meaning of Part XV of the SFO. Ms. Amy Chan is the sister of Mr. Johnny Chan, chairman of the Company and an executive Director. Ms. Amy Chan does not hold any directorship in other listed public companies in the last three years and save as disclosed herein, she has no relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

The Company has entered into a service contract with Ms. Amy Chan and she is subject to retirement by rotation and re-election in accordance with the Articles of Association with an annual emoluments of HK\$560,000. The package of the annual emoluments for Ms. Amy Chan was determined by the Board with reference to her experience, responsibilities and duties as well as the prevailing market conditions.

**Mr. Yu Yip Cheong** (also known as Mr. Raymond Yu), aged 58, is an executive Director. He joined the Group in 1995 and is responsible for the overall sourcing and purchasing of the Group's raw materials including diamonds, pearls, color stones and other precious stones. Mr. Raymond Yu has over 35 years' experience in the jewelry industry.

As at the Latest Practicable Date, Mr. Raymond Yu had a direct interest of 2,846,000 Shares among which 200,000 Shares are outstanding share options granted by the Company to subscribe for 200,000 Shares at exercise price of HK\$1.27 per Share within the meaning of Part XV of the SFO. Mr. Raymond Yu does not hold any directorship in other listed public companies in the last three years and he has no relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

The Company has entered into a service contract with Mr. Raymond Yu and he is subject to retirement by rotation and re-election in accordance with the Articles of Association with an annual emoluments of HK\$1,020,000. The package of the annual emoluments for Mr. Raymond Yu was determined by the Board with reference to his experience, responsibilities and duties as well as the prevailing market conditions.

Save as disclosed herein, there is no matter that needs to be brought to the attention of the Shareholders and there is no information relating to the above Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

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NOTICE OF CONVENING ANNUAL GENERAL MEETING

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**NOBLE JEWELRY HOLDINGS LIMITED**  
**億 鑽 珠 寶 控 股 有 限 公 司**

(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 00475)

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“Meeting”) of Noble Jewelry Holdings Limited (“Company”) will be held at Unit 3203, 32/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 28 August 2009 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31 March 2009.
2. To re-elect Directors, namely Mr. Chan Yuen Hing, Ms. Chan Lai Yung and Mr. Yu Yip Cheong as executive Directors and to authorize the board of directors of the Company to fix their remuneration.
3. To re-appoint BDO Limited, the retiring auditors, who were appointed by the board of directors of the Company on 25 May 2009 to fill the casual vacancy following the resignation of Shu Lun Pan Hong Kong CPA Limited as auditors and authorise the board of directors of the Company 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:

(A) **“THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (“Shares”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval given in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF CONVENING ANNUAL GENERAL MEETING

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- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company and any securities which are convertible into Shares;
  - (iii) exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
  - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the articles of association of the Company from time to time,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of 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 of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Shareholders of the Company in general meeting; and

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having



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## NOTICE OF CONVENING ANNUAL GENERAL MEETING

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regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(B) “**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares and outstanding warrants, if any, of the Company (“Warrant”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the Shares and Warrants may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Share and Warrants which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed (i) 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution; (ii) 10% of the Warrants at the date of the passing of this Resolution, and the approval granted under paragraph (a) of this Resolution 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 of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Shareholders of the Company in general meeting.”



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## NOTICE OF CONVENING ANNUAL GENERAL MEETING

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- (C) “**THAT** conditional upon the passing of Resolutions 4(A) and 4(B) as set out in the notice convening the Meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional Shares of the Company pursuant to Resolution 4(A) as set out in the notice convening the Meeting be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the Shares repurchased by the Company under the authority granted pursuant to Resolution 4(B) as set out in the notice convening the Meeting, provided that such 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  
**Sin Lap Poon**  
*Company Secretary*

Hong Kong, 30 July 2009

*Head Office and Principal Place of Business in Hong Kong:*

Unit 306–307, 3rd Floor  
Lippo Sun Plaza  
28 Canton Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

**Notes:**

1. The register of members of the Company will be closed from Wednesday, 26 August 2009 to Friday, 28 August 2009, both days inclusive, during which period no share transfers will be registered. In order to qualify for attending and voting at the Meeting, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, TRICOR INVESTOR SERVICES LIMITED at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 25 August 2009.
2. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting or at a class meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation is entitled to exercise the same powers on behalf of the member of the Company which he or they represent as such member of the Company could exercise.

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## NOTICE OF CONVENING ANNUAL GENERAL MEETING

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3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
4. The instrument appointing a proxy and (if required by the board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Hong Kong branch share registrar and transfer office of the Company, TRICOR INVESTOR SERVICES LIMITED at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than forty-eight (48) hours before the time appointed for holding the Meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. An explanatory statement containing further details regarding the resolution no. 4B above is set out in Appendix I to the circular of the Company dated 30 July 2009.