

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

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

**If you have sold or transferred** all your shares in Capital Estate Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**CAPITAL ESTATE LIMITED**

**冠中地產有限公司**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 193)

**PROPOSED SHARE CONSOLIDATION  
REFRESHMENT OF SCHEME MANDATE LIMIT OF  
SHARE OPTION SCHEME  
AND  
NOTICE OF EGM**

---

A notice of the EGM to be held at Empire Room 1, M/Floor, Empire Hotel Hong Kong Wanchai, 33 Hennessy Road, Wan Chai, Hong Kong, on Friday, 7 May 2010 at 9:30 a.m. is set out on pages 11 to 13 of this circular. A form of proxy for use by the Shareholders at the EGM is enclosed. Whether or not you intend to attend and vote at the EGM in person, please complete the form of proxy enclosed in accordance with the instructions printed thereon and return it to the share registrars of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish.

19 April 2010

---

CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS .....</b>	<b>1</b>
<b>EXPECTED TIMETABLE .....</b>	<b>3</b>
<b>LETTER FROM THE BOARD .....</b>	<b>4</b>
<b>NOTICE OF EGM.....</b>	<b>11</b>

---

## DEFINITIONS

---

*In this circular, the following expressions have the meanings set out below unless the context requires otherwise:*

“associates”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Capital Estate Limited, a company incorporated in Hong Kong with limited liability, and the shares of which are listed on the main board of the Stock Exchange
“Consolidated Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company after the Share Consolidation becoming effective
“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened at Empire Room 1, M/Floor, Empire Hotel Hong Kong Wanchai, 33 Hennessy Road, Wan Chai, Hong Kong on 7 May 2010, at 9:30 a.m. to approve, amongst other things, the Share Consolidation and the refreshment of the Scheme Mandate Limit
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	15 April 2010, 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
“Options”	the right granted under the Share Option Scheme to subscribe for Shares in accordance with the Share Option Scheme

---

## DEFINITIONS

---

“Scheme Mandate Limit”	the Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Consolidation”	the proposed consolidation of every ten (10) Shares of HK\$0.01 each into one (1) Consolidated Share of HK\$0.10 each
“Share Option Scheme”	the share option scheme adopted by the Company on 30 December 2002
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

---

## EXPECTED TIMETABLE

---

*The expected timetable for implementation of the Share Consolidation and the associated trading arrangements is set out below:*

**2010**

Latest time for lodging proxy forms for the EGM .....	9:30 a.m., Wednesday, 5 May 2010
EGM .....	9:30 a.m., Friday, 7 May 2010
Publication of announcement of the result of EGM in respect of the Share Consolidation .....	not later than 11:00 p.m. on Friday, 7 May 2010
Effective date of the Share Consolidation .....	Monday, 10 May 2010
Dealings in Consolidated Shares commence .....	9:30 a.m., Monday, 10 May 2010
Free exchange of existing share certificates for new share certificates commences .....	Monday, 10 May 2010
Original counter for trading in Shares in board lots of 5,000 Shares temporarily closes .....	9:30 a.m., Monday, 10 May 2010
Temporary counter for trading in Consolidated Shares in board lots of 500 Consolidated Shares (in the form of existing share certificates) opens .....	9:30 a.m., Monday, 10 May 2010
Designated broker starts to stand in the market to provide matching services for odd lots of Consolidated Shares .....	9:30 a.m., Tuesday, 25 May 2010
Original counter for trading in Consolidated Shares in board lots of 5,000 Consolidated Shares (in the form of new share certificates) reopens .....	9:30 a.m., Tuesday, 25 May 2010
Parallel trading in Consolidated Shares in the form of new share certificates and existing share certificates commences .....	9:30 a.m., Tuesday, 25 May 2010
Temporary counter for trading in Consolidated Shares in board lots of 500 Consolidated Shares (in the form of existing share certificates) closes .....	4:00 p.m., Monday, 14 June 2010
Designated broker ceases to stand in the market to provide matching services for odd lots of Consolidated Shares .....	Monday, 14 June 2010
Parallel trading in Consolidated Shares in the form of new share certificates and existing share certificates closes .....	Monday, 14 June 2010
Last day for free exchange of existing share certificates for new share certificates .....	Thursday, 17 June 2010

*Note:* All times and dates refer to Hong Kong local time and dates. If there are any changes to the timetable above, a further announcement will be made by the Company.

---

## LETTER FROM THE BOARD

---



# CAPITAL ESTATE LIMITED 冠中地產有限公司

(Incorporated in Hong Kong with limited liability)  
(Stock Code: 193)

*Executive Directors:*

Mr. Sio Tak Hong (*Chairman*)  
Mr. Chu Nin Yiu, Stephen (*Chief Executive Officer*)  
Mr. Chu Nin Wai, David (*Deputy Chairman*)  
Mr. Lau Chi Kan, Michael

*Registered office:*

17th Floor  
Asia Orient Tower, Town Place  
33 Lockhart Road  
Wan Chai  
Hong Kong

*Independent non-executive Directors:*

Mr. Li Sze Kuen, Billy  
Mr. Wong Kwong Fat  
Mr. Leung Kam Fai

19 April 2010

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED SHARE CONSOLIDATION  
REFRESHMENT OF SCHEME MANDATE LIMIT OF  
SHARE OPTION SCHEME  
AND  
NOTICE OF EGM**

### INTRODUCTION

On 13 April 2010, the Board announced the proposals for the Share Consolidation and the refreshment of Scheme Mandate Limit.

The purpose of this circular is to provide you with further information regarding, among other things, the Share Consolidation, the refreshment of Scheme Mandate Limit and to give you the notice of the EGM to be convened for the purpose of considering and, if thought fit, approving the Share Consolidation and the refreshment of Scheme Mandate Limit.

---

## LETTER FROM THE BOARD

---

### SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Shares of HK\$0.01 each will be consolidated into one (1) Consolidated Share of HK\$0.10 each. Fractional Consolidated Shares will be disregarded and not issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefits of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of share certificates held by such holder.

Currently, the Shares are traded on the main board of the Stock Exchange in board lot size of 5,000 Shares. After the Share Consolidation becoming effective, the board lot size for trading in the Consolidated Shares will remain as 5,000 Consolidated Shares.

### Effects of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company amounted to HK\$2,000,000,000 divided into 200,000,000,000 Shares, of which 21,483,896,896 Shares have been allotted and issued or repurchased as fully paid or credited as fully paid. Upon the Share Consolidation becoming effective and on the basis that no further Shares will be allotted and issued prior thereto, the authorised share capital of the Company will become HK\$2,000,000,000 divided into 20,000,000,000 Consolidated Shares of par value HK\$0.10 each, of which 2,148,389,689 Consolidated Shares will be in issue.

Upon the Share Consolidation becoming effective, the Consolidated Shares will rank *pari passu* in all respects with each other.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the interests or rights of the Shareholders, save for any fractional Consolidated Shares to which Shareholders may be entitled.

As at the Latest Practicable Date, there were no outstanding Options under the Share Option Scheme. As such, no Options will be affected by the Share Consolidation.

### Conditions of the Share Consolidation

The Share Consolidation is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the EGM for approving the Share Consolidation; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the Consolidated Shares.

---

## LETTER FROM THE BOARD

---

### **Reasons for the Share Consolidation**

The Share Consolidation will increase the nominal value of the Shares. It is expected that the Share Consolidation would bring about a corresponding upward adjustment in the trading price of the Consolidated Shares on the Stock Exchange and the Board believes that it may attract more investors and extend the shareholder base of the Company. The Board therefore believes that the Share Consolidation is in the interests of the Company and the Shareholders as a whole.

### **Arrangement on odd lot trading**

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Share Consolidation, the Company will appoint Get Nice Securities Limited to stand in the market to provide matching services for the odd lots of Consolidated Shares on a best effort basis to the Shareholders who wish to top up or sell their holdings of odd lots of the Consolidated Shares for the period from 9:30 a.m. on Tuesday, 25 May 2010 to 4:00 p.m. on Monday, 14 June 2010 (both dates inclusive). Holders of odd lots of the Consolidated Shares who wish to take advantage of this facility either to dispose of their odd lots of the Consolidated Shares or top up to a full board lot may, directly or through their brokers, contact Mr. Larry Ng of Get Nice Securities Limited at 10/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong during this period. Holders of odd lots of the Consolidated Shares should note that successful matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Any Shareholder, who is in any doubt about the odd lot facility, is recommended to consult his/her/its own professional advisers.

### **Listing application**

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares to be in issue upon the Share Consolidation taking effect.

No part of the share capital of the Company is listed or dealt in on any other stock exchanges and no such listing or permission to deal is being or is proposed to be sought.

Subject to the granting of listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

---

## LETTER FROM THE BOARD

---

### Trading arrangements and exchange of share certificates

Subject to the Share Consolidation becoming effective, dealings in the Consolidated Shares are expected to commence on 10 May 2010. The trading arrangements proposed for dealings in Consolidated Shares are set out as follows:

- (i) with effect from 9:30 a.m. on Monday, 10 May 2010, the original counter for trading in existing Shares in existing board lot of 5,000 existing Shares will close temporarily. A temporary counter for trading in Consolidated Shares represented by existing green share certificates in board lot of 500 Consolidated Shares will be established. Every existing certificate for whatever number of existing Shares will be deemed to be a certificate, and will be effective as a document of title valid for settlement and delivery for trading transacted from 9:30 a.m. on Monday, 10 May 2010 to the close of business on Monday, 14 June 2010 for Consolidated Shares, in the amount equivalent to one tenth of that number of existing Shares. The existing green share certificates for existing Shares can only be traded at this temporary counter;
- (ii) with effect from 9:30 a.m. on Tuesday, 25 May 2010, the original counter will reopen for trading in Consolidated Shares in board lot of 5,000 Consolidated Shares. Only new brown share certificates for Consolidated Shares can be traded at this counter;
- (iii) with effect from 9:30 a.m. on Tuesday, 25 May 2010 to the close of business on Monday, 14 June 2010 (both dates inclusive), there will be parallel trading at the counters mentioned in (i) and (ii) above; and
- (iv) the temporary counter for trading in Consolidated Shares represented by the existing green share certificates in the board lot of 500 Consolidated Shares will be removed after the close of trading on Monday, 14 June 2010. Thereafter, trading will only be in Consolidated Shares represented by new brown share certificates in board lot of 5,000 Consolidated Shares and the existing green share certificates for existing Shares will cease to be marketable and will not be acceptable for dealing and settlement purposes.

Subject to the Share Consolidation becoming effective, which is expected to be at 9:30 a.m. on 10 May 2010, Shareholders may, on or after 10 May 2010 until 17 June 2010 (both days inclusive) submit existing green share certificates for existing Shares to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, to exchange, at the expense of the Company, for new brown share certificates of the Consolidated Shares (on the basis of ten (10) existing Shares for one (1) Consolidated Share). Thereafter, certificates of existing Shares will remain effective as documents of title but will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) per existing share certificate cancelled or new share certificate issued (whichever is the higher) by Shareholders.

---

## LETTER FROM THE BOARD

---

It is expected that new certificates for Consolidated Share will be available for collection within 10 business days after the submission of the existing share certificates for existing Shares to the Computershare Hong Kong Investor Services Limited for exchange. Unless otherwise instructed, new share certificates will be issued in board lot of 5,000 Consolidated Shares each. New share certificates for Consolidated Shares will be brown in colour to distinguish them from the existing share certificates for existing Shares which are green in colour.

### **REFRESHMENT OF SCHEME MANDATE LIMIT**

The Share Option Scheme was adopted on 30 December 2002. Under the rules of the Share Option Scheme and in compliance with the provisions of Chapter 17 of the Listing Rules:

- (i) the maximum number of Shares which may be issued upon the exercise of all options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company cannot exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if such grant would result in the above limit being exceeded;
- (ii) the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as at the date of adoption of the Share Option Scheme; and
- (iii) the Company may seek approval of the Shareholders in general meeting for “refreshing” the Scheme Mandate Limit. However, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as “refreshed” shall not exceed 10% of the total number of Shares in issue as at the date of approval of the limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed or exercised) will not be counted for purpose of calculating the limit as “refreshed”.

As at 30 December 2002, the date of adoption of the Share Option Scheme, the total number of Shares in issue was 482,399,556 and the Scheme Mandate Limit was therefore 48,239,955 Shares on that date. The Scheme Mandate Limit has been subsequently refreshed on 18 December 2003, 16 June 2006, 10 May 2007 and 10 December 2008.

The Scheme Mandate Limit was last refreshed to 1,328,689,689 Shares on 10 December 2008 and no Option has been granted under such refreshment. Since the last refreshment, the issued share capital of the Company was enlarged by approximately 61.7% to 21,483,896,896 Shares as at the Latest Practicable Date. The maximum options of 1,328,689,689 Shares to be granted under the existing Share Option Scheme only represented approximately 6.2% of the issued share capital of the Company as at the Latest Practicable Date. As at the Latest Practicable Date, the Company did not have any other share option scheme apart from the Share Option Scheme adopted on 30 December 2002.

---

## LETTER FROM THE BOARD

---

There were 21,483,896,896 Shares in issue as at the Latest Practicable Date. Assuming there is no further issue or repurchase of Shares prior to the EGM and the Scheme Mandate Limit is refreshed at the EGM, the Company may grant options entitling holders to subscribe for a maximum of 2,148,389,689 Shares, representing 10% of the number of Shares in issue.

As at the Latest Practicable Date, there is no Options outstanding. Assuming 2,148,389,689 Options are granted following the refreshment of Scheme Mandate Limit at the EGM, the maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company would amount to 2,148,389,689, representing approximately 10.0% of the number of Shares in issue and not exceeding 30% thereof.

Assuming (i) the Share Consolidation becoming effective; and (ii) there is no further issue or repurchase of Shares prior to the EGM and the Scheme Mandate Limit is refreshed at the EGM, the Company may grant options entitling holders to subscribe for a maximum of 214,838,968 Consolidated Shares, representing 10% of the number of Consolidated Shares in issue.

The Directors propose to refresh the Scheme Mandate Limit so that the Company will have more flexibility to give incentives and recognition to participants for their contribution to the Group, and enable the Group to attract and retain high-calibre employees that are valuable to the Group.

### **Conditions**

The proposed refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the Shareholders passing an ordinary resolution to approve the proposed refreshment of the Scheme Mandate Limit at the EGM; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of Options to be granted pursuant to the Share Option Scheme under the refreshed Scheme Mandate Limit.

### **Listing application**

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares which fall to be issued upon the exercise of any Options that may be granted pursuant to the Share Option Scheme under the refreshed Scheme Mandate Limit.

---

## LETTER FROM THE BOARD

---

### EXTRAORDINARY GENERAL MEETING

A notice of the EGM to be convened at Empire Room 1, M/Floor, Empire Hotel Hong Kong Wanchai, 33 Hennessy Road, Wan Chai, Hong Kong on 7 May 2010, at 9:30 a.m. is set out on pages 11 to 13 of this circular and a form of proxy for use at the EGM is herein enclosed.

Whether or not the Shareholders are able to attend the EGM, the Shareholders are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time for holding of the EGM or adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting at the EGM or any adjourned meeting thereof should the Shareholders so wish.

### RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiry, that 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 are of the opinion that the Share Consolidation and the refreshment of Scheme Mandate Limit are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the resolutions set out in the EGM.

By Order of the Board  
**Capital Estate Limited**  
**Sio Tak Hong**  
*Chairman*

---

## NOTICE OF EGM

---



# CAPITAL ESTATE LIMITED

## 冠中地產有限公司

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 193)

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting of CAPITAL ESTATE LIMITED (the “Company”) will be convened at Empire Room 1, M/Floor, Empire Hotel Hong Kong Wanchai, 33 Hennessy Road, Wan Chai, Hong Kong, on Friday, 7 May 2010 at 9:30 a.m. for the following purposes:

### ORDINARY RESOLUTIONS

1. **“THAT** subject to and conditional upon the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited of the listing of, and permission to deal in, the Consolidated Shares (as defined below) in issue:
  - (a) every ten existing issued and unissued ordinary shares of par value HK\$0.01 each in the share capital of the Company be consolidated into one ordinary share of par value HK\$0.10 (“Consolidated Share”) and such consolidation shall take effect on the next business day, being any day (other than Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours, immediately following the date on which this resolution is passed;
  - (b) the Consolidated Shares shall rank *pari passu* in all respects with each other in accordance with the memorandum of association and articles of association of the Company;
  - (c) all fractional Consolidated Shares will be disregarded and not be issued to the holders of the existing ordinary shares of the Company but all fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company; and
  - (d) the directors of the Company be and are generally authorised to do all such acts and things and execute all such documents, including under the seal of the Company, where applicable, as they consider necessary or expedient to implement and give effect to the arrangements set out in this resolution.”

---

## NOTICE OF EGM

---

2. “**THAT** conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval for the listing of, and permission to deal in, the shares of the Company (representing a maximum of 10% of the number of shares of the Company in issue as at the date of passing of this resolution) which may fall to be issued by the Company pursuant to the exercise of options granted under the share option scheme adopted by the Company on 30 December 2002 (the “Share Option Scheme”), approval be and is hereby granted for refreshing the 10% mandate limit under the Share Option Scheme (the “Refreshed Scheme Limit”) pursuant to paragraph 9.2 of the rules of the Share Option Scheme such that the total number of shares of the Company which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the Refreshed Scheme Limit shall not exceed 10% of the shares of the Company in issue on the date of passing this resolution, provided that for the purpose of calculating whether the Refreshed Scheme Limit is exceeded, all shares of the Company which are subject to or had been subject to the options granted under the Share Option Scheme and any other share option schemes of the Company prior to the passing this resolution (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) shall not be taken into account, and the Directors or duly authorised committee thereof be and are hereby authorised to grant options and to allot, issue and deal with unissued shares of the Company pursuant to the exercise of options granted under the Share Option Scheme within the Refreshed Scheme Limit in accordance with the rules of the Share Option Scheme, and to do such acts and execute such documents for or incidental to such purpose.”

By order of the Board of  
**CAPITAL ESTATE LIMITED**  
**Sio Tak Hong**  
*Chairman*

Hong Kong, 19 April 2010

*Registered office:*

17th Floor  
Asia Orient Tower, Town Place  
33 Lockhart Road  
Wan Chai  
Hong Kong

---

## NOTICE OF EGM

---

*Notes:*

1. A form of proxy for use at the meeting is enclosed herewith.
2. 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 or attorney duly authorised.
3. Any shareholder of the Company entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding of the above meeting or any adjournment thereof.
5. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the meeting convened or at any adjourned meeting and in such event, the form of proxy will be deemed to be revoked.
6. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote, in respect thereof.

*As of the date hereof, the board of directors of the Company comprises Mr. Sio Tak Hong, Mr. Chu Nin Yiu, Stephen, Mr. Chu Nin Wai, David, Mr. Lau Chi Kan, Michael as executive directors and Mr. Li Sze Kuen, Billy, Mr. Wong Kwong Fat and Mr. Leung Kam Fai as independent nonexecutive directors.*