
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you have sold or transferred all your shares in Oriental City Group Holdings Limited, you should at once hand this circular and the accompanying 2009/2010 Annual Report and 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.

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



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

A notice convening the Annual General Meeting of Oriental City Group Holdings Limited to be held on Friday, 6 August, 2010 at 2602 Golden Centre, 188 Des Voeux Road Central, Hong Kong at 11:00 a.m. is set out on pages 14 to 17 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to Union Registrars Limited, the Hong Kong share registrar of Oriental City Group Holdings Limited, at 18th Floor, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (or any adjournment thereof). Completion of the accompanying form of proxy will not preclude you from attending and voting at the Annual General Meeting (or any adjournment thereof) in person if you so wish.

This circular will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company's website at www.ocg.com.hk.

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Friday, 6 August 2010 at 2602 Golden Centre, 188 Des Voeux Road Central, Hong Kong at 11:00 a.m., the notice of which is set out on pages 14 to 17 of this circular
“Board”	the board of Directors
“Company”	Oriental City Group Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange
“Director(s)”	the director(s) of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$” and “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	21 June 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Mr. Yu”	Mr. Yu Chun Fai, the Chairman and executive director of the Company
“OCG UK”	Oriental City Group plc, a company incorporated in England and Wales and listed on the PLUS
“PLUS”	the PLUS-quoted market operated by PLUS Markets plc of the United Kingdom
“PRC”	the People’s Republic of China

DEFINITIONS

“Repurchase Proposal”	the general and unconditional mandate proposed to be granted to the Directors to empower the Directors to repurchase the Shares, details of which are set out in the section headed “General Mandates to Issue and Repurchase Shares” of the Letter from the Board of, and Appendix I to, this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Share Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to empower the Directors to allot, issue and deal with new Shares, details of which are set out in the section headed “General Mandates to Issue and Repurchase Shares” of the Letter from the Board of this circular
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



奧思知集團
Oriental City Group
Oriental City Group Holdings Limited
奧思知集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8325)

Executive Director:

Mr. Yu Chun Fai (*Chairman*)

Non-executive Director:

Ms. Wong Lai Chun

Independent Non-executive Directors:

Mr. Chan Chun Wai

Mr. Chan Wing Cheung, Joseph

Mr. Tsang Siu Tung

Registered Office:

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Principal Place of Business

in Hong Kong:

16 Floor, Queen's Road Centre

152 Queen's Road Central

Hong Kong

25 June 2010

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding the resolutions to be proposed at the Annual General Meeting relating to, inter alia, (i) the Share Issue Mandate, (ii) the Repurchase Proposal and (iii) the re-election of retiring Directors to enable the Shareholders to make informed decisions as to whether to vote for or against the resolutions.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

An ordinary resolution relating to the Share Issue Mandate will be proposed which, subject to the said resolution being passed at the Annual General Meeting, empowers the Directors to allot, issue and deal with new Shares of not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the resolution during the period up to (i) the conclusion of the next annual general meeting of the Company, or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws or the Articles of Association of the Company to be held, or (iii) the date of revocation or variation of the said resolution by passing an ordinary resolution in general meeting prior to the next annual general meeting, whichever is the earliest. As at the Latest Practicable Date, there were in issue an aggregate of 600,000,000 Shares. Assuming that no further Shares are issued or repurchased prior to the Annual General Meeting, no more than 120,000,000 Shares may be allotted and issued by the Company if the Share Issue Mandate is exercised in full.

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general mandate to repurchase the Shares on the Stock Exchange representing up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution.

An explanatory statement in connection with the Repurchase Proposal is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the relevant resolution.

Subject to the passing of the proposed ordinary resolutions regarding the Share Issue Mandate and the Repurchase Proposal, a separate resolution will also be proposed to grant a general mandate to the Directors to include the aggregate nominal amount of Shares which may from time to time be purchased by the Company pursuant to the Repurchase Proposal to the Share Issue Mandate.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 84 of the Company's Articles of Association, Mr. Yu and Ms. Wong Lai Chun shall retire by rotation at the Annual General Meeting and, all being eligible, offer themselves for re-election. The biographical details of the aforesaid retiring Directors who stand for re-election at the Annual General Meeting are set out in Appendix II to this circular.

LETTER FROM THE BOARD

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out on pages 14 to 17 of this circular.

A form of proxy is enclosed with this circular for use at the Annual General Meeting. Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy to the office of the Company's Hong Kong share registrar, Union Registrars Limited at 18th Floor, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the Annual General Meeting (or any adjournment thereof). Completion of the accompanying form of proxy will not preclude you from attending and voting at the Annual General Meeting (or any adjournment thereof) in person if you so wish.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at the Annual General Meeting must be taken by poll.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the GEM 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 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 (i) the Share Issue Mandate, (ii) the Repurchase Proposal and (iii) the re-election of retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board of
Oriental City Group Holdings Limited
Yu Chun Fai
Chairman

THE REPURCHASE PROPOSAL

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given a general mandate to exercise all powers of the Company to repurchase issued and fully paid Shares. Under the Repurchase Proposal, the number of Shares that the Company may repurchase shall not exceed 10 per cent. of the issued share capital of the Company as at the date of the resolution. The Company's authority is restricted to purchases made on the Stock Exchange in accordance with the GEM Listing Rules. If the Company exercises the Repurchase Proposal in full, on the basis that no further Shares will be issued prior to the date of the Annual General Meeting, up to 60,000,000 Shares will be repurchased by the Company.

The Repurchase Proposal allows the Company to make or agree to make purchases only during the period ending on the earliest of:

- (a) the date of the next annual general meeting;
- (b) the date by which the next annual general meeting of the Company is required to be held by the articles of association of the Company or by the applicable laws; or
- (c) the date upon which the Repurchase Proposal is revoked or varied by an ordinary resolution of the shareholders in a general meeting of the Company.

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Proposal will afford the Company the flexibility to make such repurchase when appropriate and beneficial to the Company.

Such repurchases may enhance the net value and/or earnings per Share. As compared with the financial position of the Company as at 31 March 2010 (being the date of its latest audited accounts), the Directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the Repurchase Proposal is to be exercised in full during the proposed repurchase period.

No purchase would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

The Company is empowered by its memorandum and articles of association to purchase its Shares. The laws of the Cayman Islands provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on redemption may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium of the Company. Under the laws of the Cayman Islands, the repurchased shares will remain part of the authorised but unissued share capital of the Company.

The Directors intend to apply the profits that would otherwise be available for distribution by way of dividend for any purchase of the Shares.

Directors, their associates and connected persons

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their respective associates has any present intention, in the event that the Repurchase Proposal is approved by the Shareholders, to sell Shares to the Company.

No connected person of the Company (as defined in the GEM Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares.

Undertaking of the Directors

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the GEM Listing Rules, all applicable laws of the Cayman Islands and the regulations set out in the memorandum and articles of association of the Company.

Effect of Takeovers Code

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the following persons are the only substantial Shareholders holding more than 10 per cent. of the issued share capital of the Company:–

Name	Capacity	Number of Shares	Percentage of shareholding
Oriental City Group Asia Limited ("OCG Asia") (<i>Note</i>)	Beneficial owner	402,000,000	67%
Mr. Yu (<i>Note</i>)	Corporate – Interest in controlled corporations	402,000,000	67%
	Beneficial owner	24,000,000	4%

Note: OCG Asia is a company wholly-owned by Oriental City Group International Limited which is in turn wholly-owned by OCG UK of which Straum Investments Limited is the controlling shareholder. Mr. Yu is the beneficial owner of the entire issued share capital of Straum Investments Limited.

In the event that the Repurchase Proposal is to be exercised in full, the interest of Mr. Yu and the parties acting in concert with him in the Company would be increased to approximately 78.89 per cent. of the issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. If as a result of the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, the number of listed Shares which are in the hands of the public falls below the prescribed minimum of 25 per cent. as required by the Stock Exchange, the Company will not exercise the power to repurchase Shares.

GEM Listing Rules in relation to repurchases of Shares

The GEM Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' approval

The GEM Listing Rules provide that all repurchases of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, which may be by way of general mandate, or by specific approval in relation to the repurchase transactions.

(b) Source of funds

Repurchases must be funded out of funds legally available for the purpose.

General

During each of the six months preceding the date of this circular, no Shares have been repurchased by the Company.

During the period from 28 August 2009, the date of listing of the Shares and up to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange per month were as follows:–

Month	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2009		
28 and 31 August	0.830	0.370
September	0.700	0.400
October	0.550	0.450
November	0.690	0.480
December	0.600	0.300
2010		
January	0.520	0.380
February	0.410	0.400
March	0.450	0.400
April	0.470	0.400
May	0.415	0.400
June (up to the Latest Practicable Date)	0.430	0.400

The following is the information required to be disclosed under the GEM Listing Rules on the retiring Directors standing for re-election at the Annual General Meeting:

MR. YU CHUN FAI, AGED 48, CHAIRMAN AND EXECUTIVE DIRECTOR**Position held in the Company's group**

Mr. Yu Chun Fai, aged 48, is the founder and the Chairman of the Company. He leads a team of dedicated employees with extensive industry knowledge and experience, and oversees the Group's card payment business. Mr. Yu is responsible for the Group's strategic business development as well as day to day management. He established the Group's business platform of being a successful lifestyle card and payment business entity, with the substantial experience he brought to the Group. Mr. Yu is also the chairman of the Company's compliance committee.

Previous experience including other directorships held in listed public companies in the last three years and other major appointments and qualifications

Mr. Yu has over 20 years of experience in the card payment and financial services industry. He obtained a bachelor of business administration degree from North Texas State University, United States. Mr. Yu is an independent non-executive director of New World Department Store China Limited, a company listed on the Main Board of the Stock Exchange. Mr. Yu is also a non-executive chairman of OCG UK, a company listed on PLUS.

Length or proposed length of services with the Company

Mr. Yu has entered into a service agreement with the Company for an initial fixed term of three years commencing on 28 August 2009 and will continue thereafter unless and until terminated by either party by giving not less than three months' prior written notice to the other party.

Relationships with any directors, senior management or substantial or controlling shareholders of the Company

Please refer to the paragraph headed "Effect of Takeovers Code" in Appendix I to this circular for the relationship between Mr. Yu and the substantial or controlling Shareholders.

Interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance*Mr. Yu's interest in the Shares*

Please refer to the paragraph headed "Effect of Takeovers Code" in Appendix I to this circular for the interest of Mr. Yu in the Shares.

Mr. Yu's interests in the associated corporations

Name of associated corporations	Capacity	Number of shares	Percentage of shareholding
OCG Asia	Corporate	23,116,988	100%
Oriental City Group International Limited	Corporate	23,116,988	100%
OCG UK	Corporate	15,026,374	37.45%
Straum Investments Limited	Corporate	1 share of US\$1	100%
Oriental City Group Hong Kong Limited	Corporate (<i>Note 1</i>)	1 share of US\$1	100%
Oriental City Group Limited	Corporate (<i>Note 1</i>)	23,116,988 shares of HK\$0.00001 each	100%
Oriental City Group Bank Limited	Corporate (<i>Note 2</i>)	1,000 shares of US\$1,000 each	100%

Notes:

1. As Oriental City Group Hong Kong Limited and Oriental City Group Limited are the fellow subsidiaries of the Company, Mr. Yu is deemed to be interested in these shares under the SFO.
2. As Oriental City Group Bank Limited is wholly-owned by Oriental City Group International Limited, Mr. Yu is deemed to be interested in its shares under the SFO.

Director's emoluments and the basis of determining the director's emoluments; and

For the year ended 31 March 2010, Mr. Yu received a total remuneration of HK\$225,339. Under the service agreement with the Company, Mr. Yu is entitled to a monthly salary of HK\$10,000 and an annual discretionary management bonus after the end of each financial year not exceeding 5% of the audited combined profits of the Group attributable to Shareholders (after taxation and minority interests but before extraordinary or exceptional items and before such management bonus). Mr. Yu's emoluments are to be determined by the Remuneration Committee of the Company with reference to the prevailing market conditions and the results of the Company.

Matters that need to be brought to the attention of the shareholders of the Company

Save as disclosed herein, there are no matters relating to Mr. Yu's re-election that need to be brought to the attention of the Shareholders. There is no information which is disclosable nor is/was Mr. Yu involved in any of the matters required to be disclosed to any of the requirements under Rule 17.50(2) of the GEM Listing Rules.

MS. WONG LAI CHUN, AGED 55, NON-EXECUTIVE DIRECTOR**Position held in the Company's group**

Ms. Wong Lai Chun, aged 55, was appointed as a non-executive director in August 2009.

Previous experience including other directorships held in listed public companies in the last three years and other major appointments and qualifications

Ms. Wong is the founder of Sup-AAA District (the name of her operating team/district) in the agency force of American International Assurance Company (Bermuda) Ltd. which is the subsidiary of AIG. She is head of the district and an agency building expert. She is running this front line life insurance selling business over 25 years. She brings professional insurance and financial services experience through working at American International Assurance Company (Bermuda) Ltd. which provides diversified financial and insurance products. She is also a qualified Chartered Insurance Agency Manager.

Ms. Wong is a chief executive officer and executive director of OCG UK, a company listed on PLUS, focusing on providing business development advice.

Length or proposed length of services with the Company

Ms. Wong has entered into a letter of appointment with the Company for an initial fixed term of one year commencing from 14 August 2009 and expiring on 13 August 2010 subject to retirement and re-election under the Articles of Association of the Company.

Relationships with any directors, senior management or substantial or controlling shareholders of the Company

Ms. Wong is not related to any director or senior management or substantial or controlling Shareholders.

Interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance

As at the Latest Practicable Date, Ms. Wong is interested in 6,000,000 Shares representing 1% of the issued share capital of the Company.

Director's emoluments and the basis of determining the director's emoluments; and

For the year ended 31 March 2010, Ms. Wong received a director's fee of HK\$59,409. The director's fee of Ms. Wong was recommended by the Remuneration Committee of the Company and determined by the Board with reference to the prevailing range of fees for non-executive directors of listed companies in Hong Kong.

Matters that need to be brought to the attention of the shareholders of the Company

Save as disclosed herein, there are no matters relating to Ms. Wong's re-election that need to be brought to the attention of the Shareholders. There is no information which is disclosable nor is/was Ms. Wong involved in any of the matters required to be disclosed to any of the requirements under Rule 17.50(2) of the GEM Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that the Annual General Meeting of Oriental City Group Holdings Limited (the “Company”) will be held on Friday, 6 August 2010 at 2602 Golden Centre, 188 Des Voeux Road Central, Hong Kong at 11:00 a.m. for the following purposes:

As ordinary business

1. To receive and adopt the audited financial statements of the Company and the Reports of the Directors and the Auditor for the year ended 31 March 2010.
2.
 - (i) To re-elect Mr. Yu Chun Fai as a Director;
 - (ii) To re-elect Ms. Wong Lai Chun as a Director; and
 - (iii) To authorize the remuneration committee of the Company to fix the remuneration of the Directors.
3. To re-appoint Mazars CPA Limited as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

As special business

4. To consider, and if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:–

ORDINARY RESOLUTIONS

A. **“THAT:**

- (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which 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 directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes 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 law 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

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having 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 outside Hong Kong).”

B. “THAT:

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate nominal amount of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and

(c) for the purposes 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 law 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.”

C. “**THAT** conditional upon resolution no. 4B above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 4B above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 4A above.”

By Order of the Board
Sung Hak Keung, Andy
Company Secretary

Hong Kong, 25 June 2010

Principal Place of Business in Hong Kong:
16 Floor, Queen’s Road Centre
152 Queen’s Road Central
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. A form of proxy for the meeting is enclosed herewith. Completion and return of the form of proxy will not preclude a member from attending the meeting if he/she so wishes. In the event that a member who has lodged a form of proxy attends the meeting, his/her form of proxy will be deemed to have been revoked.
3. To be valid, a 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 that power or authority must be deposited at Union Registrars Limited, the Hong Kong share registrar of the Company, at 18th Floor, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting thereof.

As at the date of this notice, the executive director of the Company is Mr. Yu Chun Fai; the non-executive director is Ms. Wong Lai Chun; and the independent non-executive directors are Mr. Chan Chun Wai, Mr. Chan Wing Cheung, Joseph and Mr. Tsang Siu Tung.