
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 2011/2012 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 at Unit 3202, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong, on Thursday, 2 August 2012 at 10:00 a.m. is set out on pages 13 to 16 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 18/F, 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.

CONTENTS

	<i>Page</i>
Definitions	1-2
Letter from the Board	
Introduction	3
General Mandates to Issue and Repurchase Shares	4
Re-election of Retiring Directors	4
Notice of Annual General Meeting	4-5
Responsibility Statement	5
Recommendation	5
Appendix I – Explanatory Statement on Repurchase Proposal	6-9
Appendix II – Particulars of Retiring Directors for Re-election	10-12
Notice of Annual General Meeting	13-16

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 Thursday, 2 August 2012 at 10:00 a.m., the notice of which is set out on pages 13 to 16 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”	22 June 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“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

DEFINITIONS

“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 Directors:

Mr. Cheng Nga Ming Vincent (*Chairman*)

Ms. Cheng Nga Yee

Independent Non-executive Directors:

Mr. Chan Chun Wai

Mr. Chow King Lok

Mr. Lee Kin Fai

Registered Office:

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Principal Place of Business in Hong Kong:

Unit 3202, Citicorp Centre

18 Whitfield Road, Causeway Bay

Hong Kong

27 June 2012

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, Ms. Cheng Nga Yee and Mr. Chan Chun Wai shall retire by rotation at the Annual General Meeting and, both being eligible, offer herself/himself for re-election. The biographical details of the aforesaid directors are set out in Appendix II to this circular.

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out on pages 13 to 16 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 18/F, 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

LETTER FROM THE BOARD

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
Cheng Nga Ming, Vincent
Chairman

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE PROPOSAL

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 2012 (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.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE PROPOSAL

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
Mr. Cheng Nga Ming Vincent ("Mr. Cheng")	Corporate – Interest of controlled corporation (<i>Note 1</i>)	393,000,000	65.50%
	Beneficial owner	27,000,000	4.50%
Tian Li Holdings Limited ("Tian Li") (<i>Note 2</i>)	Beneficial owner	393,000,000	65.50%

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE PROPOSAL

Note:

1. Mr. Cheng is the beneficial owner of 70% of the entire issued shares in Tian Li and therefore, Mr. Cheng is deemed to be interested in 393,000,000 Shares held by Tian Li. Mr. Cheng is also a director of Tian Li. The interests of Mr. Cheng and Tian Li are in respect of the same 393,000,000 Shares and duplicate each other.
2. Tian Li is a company owned as to 70% and 30% by Mr. Cheng and Ms. Cheng Nga Yee (“Ms. Cheng”) respectively. Both Mr. Cheng and Ms. Cheng are directors of Tian Li and the Company. Ms. Cheng is the sister of Mr. Cheng.

In the event that the Repurchase Proposal is to be exercised in full, the interest of Mr. Cheng in the Company would be increased to approximately 77.78 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.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE PROPOSAL

During the period from 1 June 2011 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>
2011		
June	1.10	1.00
July	1.00	0.89
August	0.84	0.69
September	0.72	0.60
October	0.60	0.60
November	0.60	0.59
December	0.60	0.55
2012		
January	0.56	0.51
February	0.59	0.53
March	0.65	0.56
April	0.59	0.45
May	0.58	0.45
June (up to the Latest Practicable Date)	0.65	0.58

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:

Ms. Cheng Nga Yee (“Ms. Cheng”), aged 38, Executive Director

Position held in the Company’s group

Ms. Cheng was appointed as an executive director of the Company on 25 March 2011.

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

Ms. Cheng graduated from San Francisco State University with major in marketing. She has about 11 years of experience in investment and about 3 years of experience as business consultant in a company listed in the Main Board of the Stock Exchange. Save as disclosed, Ms. Cheng had not held any directorship in any other public listed companies or had any other major appointment in the last three years.

Length or proposed length of services with the Company

Ms. Cheng has entered into a letter of appointment with the Company for an initial fixed term of one year commencing from 25 March 2011 and expiring on 24 March 2012 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. Cheng is the sister of Mr. Cheng Nga Ming Vincent. Save as disclosed above, she 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

Ms. Cheng’s interests in the associated corporations

Name of associated corporations	Capacity	Number of shares	Percentage of shareholding
Tian Li Holdings Limited (“Tian Li”)	Interest in associated corporation (<i>Note 1</i>)	393,000,000	19.65% (<i>Note 2</i>)

Notes:–

- 393,000,000 Shares (representing 65.50% of the entire issued share capital of the Company) are held by Tian Li and therefore, Tian Li is an associated corporation under the SFO.

2. Ms. Cheng is the beneficial owner of 30% of the issued shares in Tian Li. Ms. Cheng holds an effective interest of 19.65% of the Company by virtue of her beneficial interest in Tian Li. Ms. Cheng is also a director of Tian Li.

Save as disclosed above and as at the date of this circular Ms. Cheng does not have any interest in the shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

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

Ms. Cheng is entitled to an annual emolument of HK\$120,000 which is determined by the Board with reference to her duties and responsibilities with the Company

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

Save as disclosed above, there are no further information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the Rules Governing the Listing of Securities on GEM and there is no other matter which needs to be brought to the attention of the shareholders of the Company in respect of the appointment of Ms. Cheng.

Mr. Chan Chun Wai ("Mr. Chan"), aged 40, Independent Non-executive Director

Position held in the Company's group

Mr. Chan was appointed as an independent non-executive director of the Company in August 2009. He is the chairman of the Company's audit committee and internal control committee, a member of the Company's remuneration committee, nomination committee and compliance committee.

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

Mr. Chan is the director of a CPA practice and had worked in international accounting firms before commencing his own practice. Mr. Chan obtained a Master degree of Business Administration from the University of Manchester. He is a certified public accountant (practicing) of the Hong Kong Institute of Certified Public Accountants, and a CPA Australia. He is an independent non-executive director of Hans Energy Company Limited and Wai Chun Mining Industry Group Company Limited, companies listed on the Main Board of the Stock Exchange and of Honbridge Holdings Limited, a company listed on GEM. He was also the independent non-executive director of China Nutrifruit Group Limited, a company listed on New York Stock Exchange, for the period from June 2009 to May 2012. Save as disclosed above, Mr. Chan had not held any directorship in any other public listed companies or had any other major appointment in the last three years.

Length or proposed length of services with the Company

Mr. Chan has entered into a letter of appointment with the Company for an initial fixed term of one year commencing from 14 August 2011 and expiring on 13 August 2012 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

Mr. Chan 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 date of this circular, Mr. Chan does not have any interest in the shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

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

Mr. Chan is entitled to an annual emolument of HK\$100,000 which is determined by the Board with reference to his duties and responsibilities with the Company.

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

Save as disclosed above, there are no further information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the Rules Governing the Listing of Securities on GEM and there is no other matter which needs to be brought to the attention of the shareholders of the Company in respect of the appointments of Mr. Chan.

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 at Unit 3202, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong, on Thursday, 2 August 2012 at 10:00 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 2012.
2.
 - (i) To re-elect Ms. Cheng Nga Yee as an executive Director;
 - (ii) To re-elect Mr. Chan Chun Wai as an independent non-executive 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 auditors 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, 27 June 2012

Principal Place of Business in Hong Kong:

Unit 3202, Citicorp Centre
18 Whitfield Road, Causeway Bay
Hong Kong

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.

NOTICE OF ANNUAL GENERAL MEETING

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 18/F, 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 circular, the Board comprises two executive Directors, namely Mr. Cheng Nga Ming Vincent and Ms. Cheng Nga Yee, and three independent non-executive Directors, namely Mr. Chan Chun Wai, Mr. Lee Kin Fai and Mr. Chow King Lok.