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If you have sold all your shares in Celestial Asia Securities Holdings Limited (“Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.



CELESTIAL ASIA SECURITIES HOLDINGS LIMITED

時富投資集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1049)

**GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES,
REFRESHMENT OF THE SCHEME MANDATE LIMIT OF THE COMPANY,
RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at Salon 6, Level III, JW Marriott Hotel Hong Kong, 88 Queensway, Hong Kong on 10 June 2015, Wednesday, at 10:00 am is set out on pages 15 to 18 of this circular. Whether or not you are able to attend the meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event by not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

22 April 2015

* *for identification purpose only*

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Salon 6, Level III, JW Marriott Hotel Hong Kong, 88 Queensway, Hong Kong on 10 June 2015, Wednesday, at 10:00 am
“Board”	the board of Directors
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to buy back Shares during the period up to a maximum of 10% of the issued share capital of the Company as at the date of the passing of the resolution approving the Buy-back Mandate
“Cash Guardian”	Cash Guardian Limited, a company incorporated in the British Virgin Islands and a company controlled by Mr Kwan Pak Hoo Bankee (an executive director of the Company)
“CEO”	the chief executive officer of the Company
“close associates”	has the same meaning ascribed in the Listing Rules
“Company”	Celestial Asia Securities Holdings Limited (stock code: 1049), a company incorporated in Bermuda with limited liability and whose Shares are listed on the main board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Latest Practicable Date”	17 April 2015, being the latest practicable date prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon the exercise in full of options available to be granted by the Directors on behalf of the Company from time to time under the Share Option Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares during the period up to a maximum of 20% of the issued share capital of the Company as at the date of the passing of the resolution approving the Share Issue Mandate
“Share Option Scheme”	the existing share option scheme of the Company adopted by the Shareholders at the annual general meeting held on 21 May 2012
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent



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Executive Directors

KWAN Pak Hoo Bankee

LAW Ping Wah Bernard

NG Hin Sing Derek

Registered office

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent non-executive Directors

LEUNG Ka Kui Johnny

WONG Chuk Yan

CHAN Hak Sin

Principal place of business

28/F Manhattan Place

23 Wang Tai Road

Kowloon Bay

Hong Kong

22 April 2015

To Shareholders

Dear Sir/Madam,

**GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES,
REFRESHMENT OF THE SCHEME MANDATE LIMIT OF THE COMPANY,
RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with:

- (a) information on the proposal to grant to the Directors the Buy-back Mandate which is required under rule 10.06(1)(a)(iii) of the Listing Rules to be approved by Shareholders by a specific or general approval;
- (b) information on the proposal to grant to the Directors the Share Issue Mandate;

* *for identification purpose only*

LETTER FROM THE BOARD

- (c) information on the refreshment of the Scheme Mandate Limit which is required under rule 17.03(3) of the Listing Rules to be approved by Shareholders in general meeting;
- (d) information on the re-election of the retiring Directors; and
- (e) the notice of the AGM at which ordinary resolutions will be proposed to approve, inter alia, the Buy-back Mandate, the Share Issue Mandate, the refreshment of the Scheme Mandate Limit and the re-election of the retiring Directors.

A. THE BUY-BACK MANDATE

At the annual general meeting of the Company held on 26 May 2014, a general mandate was given by the Shareholders to the Directors to exercise the powers of the Company to buy back Shares up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution. Under the Listing Rules, such general mandate will lapse at the conclusion of the AGM. The Company is proposing an ordinary resolution in the AGM for granting the general mandate to the Directors to buy back Shares up to 10% of the issued Shares of the Company as at the day of passing the resolution.

This circular statement contains all the information in relation to the Buy-back Mandate required pursuant to the Listing Rules which is set out as follows:

1. Reason for Share Buy-back

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

The exercise of the Buy-back Mandate in full might have a material adverse impact on the working capital and gearing position of the Company as compared with that disclosed in its most recent published audited accounts as at 31 December 2014. However, the Directors will not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

2. Share Capital

As at the Latest Practicable Date, the Company has 554,147,785 Shares in issue and issued share capital of HK\$55,414,778.50.

LETTER FROM THE BOARD

On that basis and assuming no further Shares will be issued prior to the AGM, the exercise of the Buy-back Mandate in full would result in up to 55,414,778 Shares (representing 10% of the issued share capital of the Company as at the date of passing of the ordinary resolution) representing share capital of HK\$5,541,477.80 being bought back by the Company. Such Buy-back Mandate, if passed, will continue in force until the conclusion of the next annual general meeting of the Company following the passing of the resolution referred to herein or the revocation of the Buy-back Mandate by an ordinary resolution of the Shareholders.

3. Funding of Buy-back

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and bye-laws and the applicable laws of Bermuda. The Directors propose that the buy-back of Shares under the Buy-back Mandate will be financed from the Company's internal resources.

4. Marketing Prices

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2014		
April	0.455	0.390
May	0.415	0.360
June	0.520	0.400
July	0.780	0.460
August	0.690	0.560
September	0.820	0.500
October	0.600	0.510
November	0.630	0.490
December	0.660	0.480
2015		
January	0.870	0.520
February	0.840	0.660
March	0.850	0.700
April (up to the Latest Practicable Date)	1.070	0.700

LETTER FROM THE BOARD

5. Share Buy-backs Made by The Company

During the previous 6 months prior to the date of this circular, the Company had not bought back, sold or redeemed any of the listed securities of the Company.

6. General

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

If as a result of a share buy-back a Shareholder's proportionate interest in the voting rights of the buying-back company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code.

As at the Latest Practicable Date, Cash Guardian, the single largest substantial Shareholder, and the parties acting in concert with it (with the meaning ascribed thereto under the Takeovers Code) and their close associates collectively were beneficially interested in 184,085,205 Shares representing approximately 33.21% of the issued share capital of the Company. In the event that the Directors exercised the Buy-back Mandate in full in accordance with the terms of the ordinary resolution to be proposed at the AGM, the interest of the substantial Shareholder and the parties acting in concert with it together with their close associates in the Company would be increased to approximately 36.91% of the issued share capital, in which case, such increase may give rise to an obligation of the substantial Shareholder to make a mandatory general offer under rules 26 and 32 of the Takeovers Code. However, the Directors have no intention to exercise the Buy-back Mandate to such an extent that it will trigger the mandatory general offer under rules 26 and 32 of the Takeovers Code. The number of Shares held by the public will still be maintained at above 25% of the total number of Shares in issue in the event of exercise of the Buy-back Mandate in full.

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention, in the event that the Buy-back Mandate is approved by Shareholders, to sell Shares to the Company or its subsidiaries.

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

LETTER FROM THE BOARD

B. THE SHARE ISSUE MANDATE

At the annual general meeting of the Company held on 26 May 2014, a general mandate was given by the Company to the Directors to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution and such general mandate was extended by adding to it the aggregate nominal amount of any Shares bought back by the Company under the authority to buy back Shares granted on that date. Such general mandate will also lapse at the conclusion of the AGM.

The Board proposes to seek Shareholder's approval at the AGM to grant to the Directors the Share Issue Mandate. As at the Latest Practicable Date, the Company has an aggregate of 554,147,785 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the Share Issue Mandate and on the basis that no further Shares are issued and/or bought back by the Company between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Share Issue Mandate to issue and allot up to 110,829,557 Shares, being 20% of the total number of Shares in issue as at the Latest Practicable Date. At the AGM, an ordinary resolutions will also be proposed for authorizing an extension of the limit of the Share Issue Mandate so granted by adding to it the number of Shares bought back by the Company under the Buy-back Mandate, if grant.

C. REFRESHMENT OF THE SCHEME MANDATE LIMIT

Pursuant to rule 17.03(3) of the Listing Rules, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the Shares in issue from time to time.

Pursuant to rule 17.03(3) of the Listing Rules, the Scheme Mandate Limit may not exceed 10% of the Shares in issue as at the date of approval or adoption of that limit by Shareholders. The Scheme Mandate Limit may be refreshed by Shareholders in general meeting from time to time.

The Share Option Scheme was adopted by the Company on 21 May 2012. As at the Latest Practicable Date, 554,147,785 Shares were in issue and a total of 31,400,000 options with rights to subscribe up to 31,400,000 Shares, representing 5.67% of the issued share capital of the Company as at the Latest Practicable Date, have been granted under the Share Option Scheme and remained outstanding.

Pursuant to the ordinary resolution as approved by the Shareholders at the annual general meeting of the Company held on 27 May 2013, the Scheme Mandate Limit was refreshed and the Company is allowed to grant options entitling holders thereof to subscribe for up to 36,943,185 Shares. Since the latest refreshment of the Scheme Mandate Limit and up to the Latest Practicable Date, a total of 36,900,000 options have been granted and the Scheme Mandate Limit has been utilised as to around 99.88%.

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The refreshment of the Scheme Mandate Limit is conditional upon (i) approval by Shareholders by an ordinary resolution at the AGM; and (ii) the Stock Exchange granting approval for the listing of and permission to deal in the option Share(s) to be issued pursuant to the exercise of options to be granted under the Scheme Mandate Limit. Options previously granted under the share option scheme(s) of the Company (including those outstanding, cancelled, lapsed in accordance with the scheme(s) or exercised options) will not be counted in the Scheme Mandate Limit as refreshed.

Assuming no further allotment and issue of Shares and/or buy-back of Shares up to the date of the AGM, the Scheme Mandate Limit (upon the approval of the refreshment by the Shareholders at the AGM) will allow the Company to grant options entitling holders thereof to subscribe for up to 55,414,778 Shares, being 10% of the Shares then in issue as at the date of the AGM.

Since 99.88% of the Scheme Mandate Limit as refreshed at the 2013 annual general meeting of the Company has been utilised, the Directors would like to take this opportunity to seek the approval of the Shareholders to refresh the Scheme Mandate Limit so as to retain the flexibility for the Board to make new grant of options under the Share Option Scheme as the Board may consider appropriate from time to time. It will allow the Company to attract potential employees to join the Group and to provide incentives to and to retain the existing employees of the Group which is in the interests of the Group.

Application will be made to the Stock Exchange by the Company for the approval of the listing of and permission to deal in the Shares, representing a maximum of 10% of the Shares in issue as at the date of the AGM approving the refreshment of the Scheme Mandate Limit, which may be issued pursuant to the exercise of the options under the Share Option Scheme.

D. RE-ELECTION OF THE RETIRING DIRECTORS

The following Directors shall retire and, being eligible, offer themselves for re-election by ordinary resolutions at the AGM:

- (i) Mr Leung Ka Kui Johnny, Mr Wong Chuk Yan and Dr Chan Hak Sin, being independent non-executive Directors, shall retire at the annual general meeting of the Company in each year in accordance with their terms of office of directorship, and, being eligible, offer themselves for re-election at the AGM. The re-election of each of the independent non-executive Director is subject to a separate resolution as set out in the notice of the AGM in this circular.

LETTER FROM THE BOARD

Each of Mr Leung Ka Kui Johnny, Mr Wong Chuk Yan and Dr Chan Hak Sin has been acting as the independent non-executive Director of the Company for more than nine years. The Board is satisfied that they are all persons of integrity and stature, independent in character and judgment. They have never held any executive or management position in the Group. There is no evidence that the independence of each of them, especially in terms of exercising independent judgment and objective challenges to the management, has been or will be in any way compromised or affected by his length of service to the Board. Furthermore, each of them has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules respectively. Consequently, the Board recommends the re-election of each of Mr Leung, Mr Wong and Dr Chan as independent non-executive Director at the AGM for another one-year term of office until the conclusion of the next annual general meeting.

Particulars of the Directors proposed to be re-elected at the AGM are set out in Appendix of this circular.

E. THE AGM

Notice of the AGM containing the proposed ordinary resolutions to approve, inter alia, the Buy-back Mandate, the Share Issue Mandate, the refreshment of the Scheme Mandate Limit and the re-election of the retiring Directors is set out on pages 15 to 18 of this circular for your consideration and approval. All the resolutions will be voted by way of poll at the AGM.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to be present at the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event by no less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish and in such event, the proxy shall be deemed to be revoked.

F. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company in Hong Kong during normal business hours from the date of this circular up to and including the date of the AGM:-

- (a) the memorandum of association and the bye-laws of the Company; and
- (b) the annual report of the Company for the year ended 31 December 2014.

LETTER FROM THE BOARD

G. RESPONSIBILITY STATEMENT

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

H. RECOMMENDATION

The Directors believe that the Buy-back Mandate, the Share Issue Mandate, the refreshment of the Scheme Mandate Limit and the re-election of the retiring Directors are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant ordinary resolutions at the AGM.

On behalf of the Board
Bankee P. Kwan
Chairman

Set out below is details of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM:

Mr Johnny Ka-kui LEUNG

Independent non-executive Director

- (a) Mr Leung, aged 57, joined the Board on 25 October 2000.
- (b) Mr Leung is also the chairman of the Audit Committee and the Remuneration Committee of the Company.
- (c) Mr Leung has held the directorships in the following companies which are listed on the Stock Exchange:
 - (i) Mr Leung is an independent non-executive director of AMCO United Holding Limited (stock code: 630);
 - (ii) Mr Leung is an independent non-executive director of Phoenitron Holdings Limited (stock code: 8066); and
 - (iii) Mr Leung is an independent non-executive director, chairman of the Remuneration Committee, member of the Audit Committee and member of the Nomination Committee of ABC Communications (Holdings) Limited (stock code: 30).

Save as disclosed above, Mr Leung has not held any directorship in other listed public company during the three years preceding the Latest Practicable Date.

- (d) Mr Leung has extensive experience in the legal field and is the managing partner of a legal firm in Hong Kong. Mr Leung received a Bachelor of Laws from the University of London, UK.
- (e) There is no service contract entered into between the Company and Mr Leung but an appointment letter was signed between the Company and Mr Leung. The term of office of Mr Leung is one year commencing from the date of annual general meeting up to the date of the next annual general meeting. Mr Leung is required to retire, but be eligible for re-election, at each annual general meeting of the Company subsequently to be held for each financial year.
- (f) Mr Leung has no relationship with any Director, senior management, management Shareholder, substantial Shareholder or controlling Shareholder of the Company.

- (g) As at the Latest Practicable Date, Mr Leung was not interested or deemed to be interested in any Shares or underlying shares of the Company within the meaning of Part XV of the SFO.
- (h) Mr Leung was entitled to a director's fee of HK\$150,000 for the year ended 31 December 2014. Mr Leung's remuneration will be recommended and fixed by the Board with reference to the prevailing market rate for similar position.
- (i) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Mr Chuk-yan WONG

Independent non-executive Director

- (a) Mr Wong, aged 53, joined the Board on 3 June 1998.
- (b) Mr Wong is also a member of the Audit Committee and the Remuneration Committee of the Company.
- (c) Mr Wong has not held any directorship in other listed public company during the three years preceding the Latest Practicable Date.
- (d) Mr Wong has extensive investment management experience in the global financial markets and is a portfolio manager of a large renowned investment counsel in Toronto, Canada and is responsible for the company's global equity investments. Mr Wong received a Master of Science degree in Business Administration from the University of British Columbia, Canada and a Bachelor Degree of Business Administration from The Chinese University of Hong Kong. Mr Wong is also a Chartered Financial Analyst (CFA) charterholder and a Chartered Professional Accountant of Canada.
- (e) There is no service contract entered into between the Company and Mr Wong but an appointment letter was signed between the Company and Mr Wong. The term of office of Mr Wong is one year commencing from the date of annual general meeting up to the date of the next annual general meeting. Mr Wong is required to retire, but be eligible for re-election, at each annual general meeting of the Company subsequently to be held for each financial year.
- (f) Mr Wong has no relationship with any Director, senior management, management Shareholder, substantial Shareholder or controlling Shareholder of the Company.

- (g) As at the Latest Practicable Date, Mr Wong was not interested or deemed to be interested in any Shares or underlying shares of the Company within the meaning of Part XV of the SFO.
- (h) No director's fee was paid to Mr Wong for the year ended 31 December 2014. Mr Wong's remuneration will be recommended and fixed by the Board with reference to the prevailing market rate for similar position.
- (i) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Dr Hak-sin CHAN

Independent non-executive Director

- (a) Dr Chan, aged 53, joined the Board on 25 October 2000.
- (b) Dr Chan is also a member of the Audit Committee of the Company.
- (c) Dr Chan has not held any directorship in other listed public company during the three years preceding the Latest Practicable Date.
- (d) Dr Chan has extensive experience in the academia in the US as professor, researcher and consultant in the fields of corporate finance and international marketing. He is an associate professor in the Department of Marketing and Management at Hang Seng Management College. Dr Chan received a Doctor of Philosophy degree in Business and a Master Degree in Business Administration from the University of Wisconsin-Madison, US and a Bachelor Degree in Business Administration from the Chinese University of Hong Kong.
- (e) There is no service contract entered into between the Company and Dr Chan but an appointment letter was signed between the Company and Dr Chan. The term of office of Dr Chan is one year commencing from the date of annual general meeting up to the date of the next annual general meeting. Dr Chan is required to retire, but be eligible for re-election, at each annual general meeting of the Company subsequently to be held for each financial year.
- (f) Dr Chan has no relationship with any Director, senior management, management Shareholder, substantial Shareholder or controlling Shareholder of the Company.

- (g) As at the Latest Practicable Date, Dr Chan was not interested or deemed to be interested in any Shares or underlying shares of the Company within the meaning of Part XV of the SFO.
- (h) Dr Chan was entitled to a director's fee of HK\$150,000 for the year ended 31 December 2014. Dr Chan's remuneration will be recommended and fixed by the Board with reference to the prevailing market rate for similar position.
- (i) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.



CELESTIAL ASIA SECURITIES HOLDINGS LIMITED

時富投資集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1049)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Celestial Asia Securities Holdings Limited (“Company”) will be held at Salon 6, Level III, JW Marriott Hotel Hong Kong, 88 Queensway, Hong Kong on 10 June 2015, Wednesday, at 10:00 am for the following purposes:

1. To receive and consider the Financial Statements and the Reports of the Directors and the Auditor for the year ended 31 December 2014.
2. A. To re-elect the following retiring Directors of the Company for the ensuing year:
 - (i) Mr Leung Ka Kui Johnny
 - (ii) Mr Wong Chuk Yan
 - (iii) Dr Chan Hak Sin
- B. To authorise the Directors to fix the Directors’ remuneration.
3. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company and to authorise the Directors to fix its remuneration.

As special businesses, to consider and, if thought fit, to pass the following resolutions, with or without amendments, as ordinary resolutions:

4. A. **“THAT**
 - (a) subject to paragraph A(c), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) 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;

* *for identification purpose only*

NOTICE OF THE AGM

- (b) the approval in paragraph A(a) shall authorise the Directors of the Company during the Relevant Period (as defined hereinafter) 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 by the Directors of the Company pursuant to the approval in paragraph A(a), otherwise than pursuant to a Rights Issue (as hereinafter defined) or any option scheme or similar arrangement for the time being adopted for the grant or issue to participants of the Company, its subsidiaries, and its ultimate holding company (if any) which is also listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and its subsidiaries, of shares or right to acquire shares in the Company shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of 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:

1. the conclusion of the next annual general meeting of the Company;
2. the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
3. the revocation or variation of this resolution by an ordinary resolution of the shareholders 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).”

NOTICE OF THE AGM

B. “THAT

- (a) subject to paragraph B(b), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to buy back issued shares in the capital of the Company on the Stock Exchange or on any other stock exchange on which the shares in the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of The Rules Governing the Listing of Securities on the Stock Exchange or on any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares in the Company to be bought back or agreed conditionally or unconditionally to be bought back by the Company pursuant to the approval in paragraph B(a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval 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:

1. the conclusion of the next annual general meeting of the Company;
2. the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
3. the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF THE AGM

- C. “**THAT** conditional upon resolutions nos. 4A and 4B above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are bought back by the Company under the authority granted to the Directors as mentioned in resolution no.4B above 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.”
5. “**THAT** conditional on the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the shares in the Company to be issued pursuant to the exercise of any options (“Options”) to be granted under the existing share option scheme and any other share option scheme(s) of the Company, the Directors be and are hereby authorised, at their absolute discretion, to grant Options to the extent that the shares in the Company issuable upon the full exercise of all Options shall not be more than 10% of the issued share capital of the Company as at the date of this resolution.”

By order of the Board
Suzanne W S Luke
Company Secretary

Hong Kong, 22 April 2015

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company. A form of proxy for use at the meeting is enclosed.
2. In order to be valid, the form of proxy must be deposited at the principal place of business of the Company in Hong Kong at 28/F Manhattan Place, 23 Wang Tai Road, Kowloon Bay, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. The biographical details of Mr Leung Ka Kui Johnny, Mr Wong Chuk Yan and Dr Chan Hak Sin, being Directors proposed to be re-elected at the forthcoming annual general meeting, are provided in this circular.