

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold all your shares in Goldlion Holdings Limited, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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GOLDLION HOLDINGS LIMITED

金利來集團有限公司

(incorporated in Hong Kong under the Hong Kong Companies Ordinance)

(Stock Code: 533)

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

A notice convening the 2009 AGM of Goldlion Holdings Limited to be held at the Main Conference Room, 7th Floor, Goldlion Holdings Centre, 13-15 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong on Friday, 5th June 2009 at 10:30 a.m. is set out on pages 13 to 16 of this circular. Whether or not you intend to attend and vote at the 2009 AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the registered office of the Company at 7th Floor, Goldlion Holdings Centre, 13-15 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the 2009 AGM or adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the 2009 AGM or adjourned meeting thereof if you wish so.

30th April 2009

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DEFINITIONS

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

“2009 AGM”	the 2009 Annual General Meeting of the Company convened to be held at the Main Conference Room, 7th Floor, Goldlion Holdings Centre, 13–15 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong on Friday, 5th June 2009 at 10:30 a.m.
“Companies Ordinance”	The Companies Ordinance, Chapter 32 of the Laws of Hong Kong
“Company”	Goldlion Holdings Limited, a company incorporated in Hong Kong under the Companies Ordinance with limited liability
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24th April 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Scheme”	the new share option scheme adopted by the Company on 21st May 2002
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	share(s) of \$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“\$” and “cents”	Hong Kong dollars and cents respectively
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“%”	per cent



GOLDLION HOLDINGS LIMITED
金利來集團有限公司

(incorporated in Hong Kong under the Hong Kong Companies Ordinance)

(Stock Code: 533)

Executive Directors:

Dr. the Hon. TSANG Hin Chi, G.B.M. (Chairman)

Mr. TSANG Chi Ming, Ricky

(Deputy Chairman and Chief Executive Officer)

Madam WONG Lei Kuan

Non-executive Director:

Mr. NG Ming Wah, Charles

Independent Non-executive Directors:

Dr. LAU Yue Sun, B.B.S.

Dr. WONG Ying Ho, Kennedy, B.B.S., J.P.

Mr. YIN, Richard Yingneng

Registered Office:

7th Floor

Goldlion Holdings Centre

13-15 Yuen Shun Circuit

Siu Lek Yuen

Shatin

New Territories

Hong Kong

30th April 2009

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SECURITIES
AND
RE-ELECTION OF DIRECTORS**

INTRODUCTION

The purpose of this circular is to give you information on the proposals to grant to the Directors general mandates to issue Shares and to repurchase Shares. These proposals have been proposed as special business for your consideration and, if thought fit, approval at the 2009 AGM.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the Annual General Meeting duly convened and held on 23rd May 2008, ordinary resolutions were approved by Shareholders to grant to the Directors a general mandate to exercise the powers of the Company to repurchase Shares and a further general mandate to allot, issue and deal with new Shares. Such general mandates, unless renewed, will lapse at the conclusion of the 2009 AGM.

At the 2009 AGM, ordinary resolutions will be proposed, as special business, to grant to the Directors (i) a general mandate to repurchase Shares the aggregate nominal amount of which does not exceed 10% of the aggregate nominal amount of the Shares in issue as at the date of the passing of such resolution (the "Repurchase Mandate") and (ii) a general mandate to allot, issue and deal with new Shares not exceeding 20% (which is equivalent to 196,422,807 Shares, on the basis of the Company's total issued share capital of 982,114,035 Shares as at the Latest Practicable Date) of the aggregate nominal amount of the Shares in issue as at the date of such resolution plus the nominal amount of Shares actually repurchased by the Company since the grant of such mandate (up to a maximum of 10% of the aggregate nominal amount of Shares in issue). Shareholders are referred to the Notice of the Annual General Meeting, set out on pages 13 to 16 of this circular, for details of the resolutions in relation to these general mandates which will be considered at the 2009 AGM. With reference to these resolutions, the Directors wish to state that they have no immediate plans to repurchase any Shares or to issue any new Shares pursuant to the relevant mandates.

An explanatory statement, as required by the Listing Rules to be sent to Shareholders in connection with the Repurchase Mandate, is set out in Appendix I to this circular. This contains all the information which the Directors consider reasonably necessary to enable the Shareholders to make an informed decision on whether or not to vote for or against the ordinary resolution to grant the Repurchase Mandate at the 2009 AGM.

The Directors have no immediate plans to issue new Shares other than the Shares which may fall to be issued upon the exercise of the options which may be granted under the New Scheme.

RE-ELECTION OF DIRECTORS

At the 2009 AGM, Dr. Tsang Hin Chi, Mr. Tsang Chi Ming, Ricky and Mr. Yin, Richard Yingneng will retire as Directors by rotation and, being eligible, offer themselves for re-election in accordance with Article 101 of the Company's Articles of Association.

Particulars of the above Directors who are proposed for re-election are set out in Appendix II to this circular.

LETTER FROM THE BOARD

2009 AGM

You will find set out on pages 13 to 16 of this circular a notice convening the Annual General Meeting at which, as special business, three ordinary resolutions numbered (7), (8) and (9) will be proposed respectively:

- to grant to the Directors a general mandate to exercise all the powers of the Company to purchase on the Stock Exchange Shares representing up to 10% of the aggregate nominal amount of the Shares in issue as at the date of the passing of such resolution;
- to grant to the Directors a general mandate, and authorize them, to issue, allot and deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the Shares in issue as at the date of the passing of such resolution; and
- to extend the general mandate which will be granted to the Directors to issue, allot and deal with new Shares by adding to it the number of Shares actually repurchased under the Repurchase Mandate after the granting of the general mandate.

A proxy form for use by the Shareholders at the 2009 AGM is enclosed herewith. Whether or not you intend to attend the 2009 AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the registered office of the Company at 7th Floor, Goldlion Holdings Centre, 13-15 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2009 AGM or any adjournment thereof. Completion and return of a proxy form will not prevent you from attending and voting in person at the 2009 AGM or any adjourned meeting thereof if you so wish.

PROCEDURES FOR DEMANDING A POLL

Pursuant to Article 73 of the Company's Articles of Association, a resolution put to the vote of a general meeting of the Shareholders shall be decided on a show of hands unless a poll is (before the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded by:

- (i) the chairman of the meeting; or
- (ii) at least three Shareholders present in person or by proxy or by representative for the time being entitled to vote at the meeting; or
- (iii) any Shareholder or Shareholders present in person or by proxy or by representative and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or

LETTER FROM THE BOARD

- (iv) any Shareholder or Shareholders present in person or by proxy or by representative and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

RECOMMENDATION

The Directors believe that the above proposals are in the interests of the Company and the Shareholders as a whole and accordingly recommend that all Shareholders vote in favour of the resolutions to be proposed at the 2009 AGM.

Yours faithfully,
On behalf of the Board
Dr. TSANG Hin Chi
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

This Appendix also constitutes the memorandum required under Section 49BA(3) of the Companies Ordinance.

1. LISTING RULES REQUIREMENTS FOR SHARE REPURCHASE

All on-market share repurchases must be made in accordance with the Listing Rules, which set out various restrictions with which listed companies have to comply. In particular:

- (a) no Shares may be repurchased unless they are fully paid-up; and
- (b) a listed company may not purchase its own shares on the Stock Exchange unless, among other matters, its shareholders shall have given in advance a specific approval or a general mandate to the directors of the listed company to make such purchases.

2. SHARE CAPITAL

As at the Latest Practicable Date, the total issued share capital of the Company comprised 982,114,035 Shares.

Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the date of the 2009 AGM, based on the total issued share capital of the Company as at the Latest Practicable Date, the Company would be allowed under the Repurchase Mandate to repurchase up to 98,211,403 Shares which is equivalent to 10% of the total issued share capital of the Company.

3. REASONS FOR REPURCHASE

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

4. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the Companies Ordinance and the Listing Rules. It is envisaged that such funds would only be paid from the distributable profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase to the extent allowable under the Companies Ordinance.

It is possible that, if the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period, there might be an adverse impact on the working capital or gearing position of the Group as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31st December 2008. However, the Directors do not propose to exercise the Repurchase Mandate to the extent that the repurchase would, in the circumstances, have a material adverse effect on the working capital position of the Group or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Group.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Highest	Lowest
	\$	\$
2008		
April	2.63	2.25
May	2.41	2.00
June	2.23	2.00
July	2.00	1.49
August	1.50	1.10
September	1.46	1.14
October	1.26	0.75
November	0.95	0.78
December	1.08	0.84
2009		
January	1.18	0.92
February	1.06	0.95
March	1.08	0.91
April (up to and including the Latest Practicable Date)	1.72	1.06

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate only in accordance with the Listing Rules, the applicable laws of Hong Kong and the regulations set out in the Memorandum and Articles of Association of the Company.

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, their respective associates, have any present intention, if the Repurchase Mandate is exercised, to sell any Shares to the Group.

No other connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Group, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. TAKEOVERS CODE

If, as a result of a share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchases of Shares pursuant to the Repurchase Mandate.

8. SUBSTANTIAL SHAREHOLDERS AND PUBLIC SHAREHOLDING

So far as is known to the Directors, the following parties, other than a Director or chief executive of the Company, have, as at the Latest Practicable Date, an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of the Division 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of holder of securities	Type of securities		Number of Shares held	Percentage to total issued share capital
Hin Chi Family Management Limited <i>(note)</i>	Shares	Long positions	613,034,750	62.42%
		Short positions	–	–
Top Grade Holdings Limited <i>(note)</i>	Shares	Long positions	613,034,750	62.42%
		Short positions	–	–
Silver Disk Limited <i>(note)</i>	Shares	Long positions	160,616,000	16.35%
		Short positions	–	–
Tsang Hin Chi Charities (Management) Limited	Shares	Long positions	53,880,750	5.49%
		Short positions	–	–

Note: Hin Chi Family Management Limited as trustee of the Tsang Hin Chi (2007) Family Settlement, held all of the issued share capital of Top Grade Holdings Limited ("Top Grade"). Top Grade held 613,034,750 Shares of the Company including 160,616,000 Shares held by Silver Disk Limited, a wholly subsidiary of Top Grade.

As at the Latest Practicable Date, Hin Chi Family Management Limited (“HCFML”) and Tsang Hin Chi Charities (Management) Limited (“THCCML”) held approximately 62.42% and 5.49%, respectively, of the current issued share capital of the Company of 982,114,035 Shares (inclusive of the 3,680,000 Shares held by the independent trustee for the Company’s Share Award Scheme). In the event that the Repurchase Mandate is exercised in full, the aggregate percentage shareholding in Shares held by HCFML and THCCML would be increased to approximately 75.46% of the current issued share capital of the Company as adjusted for such repurchase. Such an increase would be treated as an acquisition of voting rights for the purposes of the Takeovers Code but would not give rise to an obligation on the part of either HCFML or THCCML to make a mandatory offer under Rule 26 of the Takeovers Code. However, the share capital of the Company in public hands would be reduced to less than 25%. The Directors have no present intention to exercise the Repurchase Mandate to the extent that the aggregate percentage of Shares held by public shareholders would amount to less than 25% of the issued share capital of the Company from time to time.

9. SHARES REPURCHASES MADE BY THE COMPANY

The Company had not repurchased any Shares, whether on the Stock Exchange or otherwise, in the six months prior to the Latest Practicable Date.

Dr. the Honourable Tsang Hin Chi, *G.B.M., (Executive Director)*, aged 75, is Chairman and founder the Group together with his wife Madam Wong Lei Kuan. Dr. Tsang holds an Honorary Doctorate degree from the Zhong Shan University in the People's Republic of China ("PRC"), and an Honorary Doctorate degree in Social Science from the Hong Kong Polytechnic University. He is an honorary citizen of Beijing, Harbin, Shenyang, Dalin and Guangzhou. Dr. Tsang is concurrently Honorary Vice Chairman of the All-China Federation of Industry & Commerce, Ex-officio Life Honorary Chairman of the Chinese General Chamber of Commerce, and Committee Member to several Hong Kong and Mainland trade associations. Other public offices he holds include Honorary Director of the Tsang Hin Chi Education Foundation under the Ministry of Education of the PRC, Honorary Director of the Tsang Hin Chi Manned Space Foundation, Honorary Director of the Tsang Hin Chi Sports Foundation, Deputy Managing Director of the Jinan University in Guangzhou, and Honorary President of the Jiaying University in Guangdong. Previously, he served as Standing Committee Member in the National People's Congress of the PRC from the Eighth through the Tenth session.

As at the Latest Practicable Date, Dr. Tsang is deemed to be interested in a total of 614,244,750 shares in the issued capital of the Company, comprising 1,210,000 shares held by his wife Madam Wong Lei Kuan and 613,034,750 shares being controlled by the Tsang Hin Chi (2007) Family Settlement, a family trust established under a Deed of Settlement dated 4th October 2007 and made between Dr. Tsang as the settler and Hin Chi Family Management Limited as the trustee, the beneficiaries of which are members of his family. Save as aforesaid, he has no other interest in the securities of the Company within the meaning of Part XV of the SFO.

Dr. Tsang is the husband of Madam Wong Lei Kuan, the Executive Director, and the father of Mr. Tsang Chi Ming, Ricky, the Deputy Chairman and Chief Executive Officer of the Company. Save as aforesaid, he is not connected with any Directors, senior management, substantial or controlling shareholders of the Company.

Dr. Tsang is entitled to annual emoluments of approximately HK\$3,900,000 which are determined with reference to his duties and responsibilities within the Company. In addition, he is also entitled to receive an annual bonus calculated at 2% of the consolidated net profit before taxation and fair value gain/loss on the investment properties of the Group.

Dr. Tsang has entered into a service agreement with the Company with no specific term of expiry but can be terminated by either party giving to the other six months' notice. As a Director, he is subject to retirement, and eligible for re-election, in accordance with the Articles of Association of the Company.

Save as disclosed herein, there is no other information relating to Dr. Tsang's re-election that needs to be disclosed pursuant to the requirements of Rule 13.51 (2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

Mr. Tsang Chi Ming, Ricky, (*Executive Director*), aged 42, is Deputy Chairman and Chief Executive Officer of the Company overseeing the operations and development of the Group. Mr. Tsang joined the Group in 1989 and was appointed as Executive Director in 2001. He is a member of the National Committee of the C.P.P.C.C. and the C.P.P.C.C. Guangzhou, and Executive Committee Member of the All-China Federation of Industry & Commerce. Mr. Tsang is also Executive Vice Chairman of the Guangdong Chamber of Foreign Investors, Chairman of Chamber of Commerce of Guangzhou Foreign Investment Enterprises, Director of the Jinan University in Guangzhou, Chairman of the Ka Ying Chow Commercial Association Limited, Standing Committee Member of the Chinese General Chamber of Commerce and Chairman of the Young Executives' Committee, and an honorary citizen of Guangzhou and Meizhou.

As at the Latest Practicable Date, Mr. Tsang is deemed to be interested in a total of 614,438,750 shares in the issued capital of the Company, comprising 1,404,000 shares held directly under his name and 613,034,750 shares being controlled by the Tsang Hin Chi (2007) Family Settlement, a family trust established under a Deed of Settlement dated 4th October 2007 and made between Dr. Tsang Hin Chi as the settler and Hin Chi Family Management Limited as the trustee, the beneficiaries of which are members of Dr. Tsang Hin Chi's family including Mr. Tsang. Save as aforesaid, he has no other interest in the securities of the Company within the meaning of Part XV of the SFO.

Mr. Tsang is a son of Dr. Tsang Hin Chi and Madam Wong Lei Kuan, both of whom are Executive Directors of the Company. Save as aforesaid, he has no other relationships with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Tsang is entitled to annual emoluments of approximately HK\$2,400,000 and RMB840,000 which are determined with reference to his duties and responsibilities within the Company. In addition, he is also entitled to receive an annual bonus calculated at 1.25% of the consolidated net profit before taxation and fair value gain/loss on the investment properties of the Group.

Mr. Tsang has entered into a service agreement with the Company with no specific term of expiry but can be terminated by either party giving to the other six months' notice. As a Director, he is subject to retirement, and eligible for re-election, in accordance with the Articles of Association of the Company.

Save as disclosed herein, there is no other information relating to Mr. Tsang's re-election that needs to be disclosed pursuant to the requirements of Rule 13.51 (2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

Mr. Yin, Richard Yingneng, (*Independent Non-executive Director*), aged 56, is the chairman of First Vanguard Group Ltd, a company principally engaged in the provision of financial services. Mr. Yin has solid experience in the securities and futures industry. He is also a non-executive director of Hong Kong Resources Holdings Company Limited (stock code: 2882) and Sino-Ocean Land Holdings Limited (stock code: 3377). During the last three years, Mr Yin was an executive director of International Financial Network Holdings Limited (stock code: 8123) and re-designated as a non-executive director on 12th June 2008 before his resignation on 9th December 2008.

He held senior positions in various regulatory bodies including the Australian Securities Commission, the New South Wales Corporate Affairs Commission and the Securities and Futures Commission of Hong Kong for over 10 years. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in Australia and the Institute of Chartered Accountants in England and Wales. Mr. Yin was appointed to the Board in 2006.

Mr. Yin is not connected with any Directors, senior management or substantial and controlling shareholders of the Company, and as at the Latest Practicable Date, he does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

There is no service contract, and no service contract is currently proposed to be entered into, between the Company and Mr. Yin. He is subject to retirement by rotation and re-election pursuant to Company's Articles of Association. Currently, Mr. Yin is entitled to receive an aggregate annual remuneration of HK\$180,000 which comprises a director's fee of HK\$100,000, and additional remuneration in respect of his membership in Board committees, being HK\$50,000 as a member of the Audit Committee, HK\$20,000 as a member of the Remuneration Committee and HK\$10,000 as a member of the Nomination Committee in accordance with Ordinary Resolution numbered (8) approved at the Company's Annual General Meeting held on 19th May 2006. Upon re-election, the aggregate annual remuneration of Mr. Yin as an independent non-executive Director is currently expected to remain unchanged.

Save as disclosed herein, there is no other information relating to Mr. Yin's re-election that needs to be disclosed pursuant to the requirements of Rule 13.51 (2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.



GOLDLION HOLDINGS LIMITED

金利來集團有限公司

(incorporated in Hong Kong under the Hong Kong Companies Ordinance)

(Stock Code: 533)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Goldlion Holdings Limited (the “Company”) will be held at the Main Conference Room, 7th Floor, Goldlion Holdings Centre, 13–15 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong on Friday, 5th June 2009 at 10:30 a.m. for the following purposes:

1. To receive and adopt the audited accounts and reports of the Directors and of the Auditors of the Company for the year ended 31st December 2008.
2. To declare a final dividend in respect of the year ended 31st December 2008.
3. To re-elect Dr. Tsang Hin Chi as Director and to authorize the Board of Directors to fix his remuneration.
4. To re-elect Mr. Tsang Chi Ming, Ricky as Director and to authorize the Board of Directors to fix his remuneration.
5. To re-elect Mr. Yin, Richard Yingneng as Director and to authorize the Board of Directors to fix his remuneration.
6. To appoint auditors and to authorize the Board of Directors to fix their remuneration.

And, as special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions as Ordinary Resolutions:

7. **“THAT:**
 - (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited or any other stock exchange on which the shares in the capital of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with all applicable laws and the

NOTICE OF ANNUAL GENERAL MEETING

requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of 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 capital of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the shares in the capital of the Company in issue as at the date of the passing of this resolution; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of 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 Companies Ordinance (Chapter 32 of the Laws of Hong Kong) or the Articles of Association of the Company to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

8. **“THAT:**

- (a) subject to paragraph (c) of this resolution and pursuant to Section 57B of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, 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 unissued shares in the capital of the Company or securities convertible into shares in the capital of the Company and to make or grant offers, agreements and options (including bonds and debentures convertible into shares in the capital of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds and debentures convertible into shares in the capital of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any issue of shares in the capital of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares in the capital of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares in the capital of the Company in lieu of the whole or part of a dividend on shares in the capital of the Company pursuant to the Articles of Association of the Company in force from time to time; or (iv) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, shall not exceed 20% of the aggregate nominal amount of the shares in the capital of the Company in issue on the date of the passing of this resolution; and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purpose of this resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) or the Articles of Association of the Company to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

“Rights Issue” means an offer of shares in the capital of the Company or issue of options to subscribe for shares in the capital of the Company open for a period fixed by the Directors of the Company to the holders of shares in the capital of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of shares in the capital of the Company as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any

NOTICE OF ANNUAL GENERAL MEETING

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

9. “**THAT**, subject to the passing of the above Resolutions numbered 7 and 8, the general mandate granted to the Directors of the Company pursuant to Resolution numbered 8 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company as stated in Resolution numbered 7 above provided that such amount shall not exceed 10% of the aggregate nominal amount of the shares in the capital of the Company in issue on the date of the passing of this resolution.”

By order of the Board
KAM Yiu Kwok
Company Secretary

Hong Kong, 30th April 2009

Registered office:

7th Floor

Goldlion Holdings Centre

13–15 Yuen Shun Circuit

Siu Lek Yuen

Shatin

New Territories

Hong Kong

Notes:

1. Every member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not also be a member of the Company.
2. To be valid, a proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the registered office of the Company at 7th Floor, Goldlion Holdings Centre, 13–15 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the Meeting or adjourned Meeting (as the case may be).
3. Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the Meeting or any adjournment thereof if the Shareholder so desires.
4. The Register of Members of the Company will be closed from 3rd June 2009 to 5th June 2009 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend of the year, all transfers accompanied by the relevant shares certificates must be lodged by 4:30 p.m. on Tuesday, 2nd June 2009 with the Company’s Registrars, Computershare Hong Kong Investor Services Limited, at shops 1712–1716, 17th floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong.