
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 your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Build King Holdings Limited, you should at once hand this circular 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 or transferee.

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



PROPOSED RE-ELECTION OF RETIRING DIRECTORS

**PROPOSED GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES**

AND

NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Build King Holdings Limited to be held at Academy Room I-II, 1st Floor, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 15 May 2015 at 2:00 p.m. is set out on Appendix III to this circular. Whether or not you intend to attend such meeting, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Progressive Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting or any adjourned meeting if they so wish.

2 April 2015

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION	6
APPENDIX II – EXPLANATORY STATEMENT	9
APPENDIX III – NOTICE OF ANNUAL GENERAL MEETING	12

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Academy Room I-II, 1st Floor, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 15 May 2015 at 2:00 p.m.;
“Board”	the board of directors of the Company;
“Bye-laws”	the bye-laws of the Company;
“Company”	Build King Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	27 March 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to issue new Shares on the terms set out in the Notice;
“Notice”	the notice convening the AGM;
“PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, the Macau of the Special Administrative Region of the PRC and Taiwan;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares on the terms set out in the Notice;

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Law of Hong Kong;
“Share(s)”	ordinary share(s) of par value of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	the shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers;
“Wai Kee”	Wai Kee Holdings Limited, a company incorporated in Bermuda with limited liability, the controlling shareholder of the Company and the shares of which are listed on the Main Board of the Stock Exchange;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong; and
“%”	per cent.

LETTER FROM THE BOARD



BUILD KING HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00240)

Executive Directors:

Zen Wei Peu, Derek

*(Chairman, Chief Executive Officer
and Managing Director)*

Chang Kam Chuen, Desmond

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Non-executive Directors:

David Howard Gem

Cheng Chi Pang, Leslie

Chan Chi Hung, Anthony

Principal Place of Business

in Hong Kong:

Units 601-605A, 6th Floor

Tower B, Manulife Financial Centre

223 Wai Yip Street

Kwun Tong, Kowloon

Hong Kong

Independent Non-executive Directors:

Chow Ming Kuen, Joseph

Ng Chi Ming, James

Ho Tai Wai, David

Ling Lee Ching Man, Eleanor

2 April 2015

To the Shareholders

Dear Sir or Madam,

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

AND

NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the AGM, resolutions will be proposed:

- (a) to re-elect retiring Directors;
- (b) to allot, issue and deal with additional Shares and to make or grant offers, agreements, options not exceeding 20% of the number of Shares in issue as at the date of passing such resolution;

LETTER FROM THE BOARD

- (c) to repurchase Shares not exceeding 10% of the number of Shares in issue as at the date of passing such resolution; and
- (d) to add to the general mandate for issuing Shares set out in (b) above the number of Shares repurchased by the Company pursuant to the Repurchase Mandate set out in (c) above.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, Mr. Zen Wei Peu, Derek and Mr. Chang Kam Chuen, Desmond are the Executive Directors, Mr. David Howard Gem, Dr. Cheng Chi Pang, Leslie and Mr. Chan Chi Hung, Anthony are the Non-executive Directors and Dr. Chow Ming Kuen, Joseph, Mr. Ng Chi Ming, James, Mr. Ho Tai Wai, David and Mrs. Ling Lee Ching Man, Eleanor are the Independent Non-executive Directors.

Pursuant to Bye-law 94, a Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mrs. Ling Lee Ching Man, Eleanor, who was appointed as an Independent Non-executive Director by the Board on 30 September 2014, will retire from office at the AGM. She, being eligible, will offer herself for re-election at the AGM.

Pursuant to Bye-law 111, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Accordingly, Mr. Chan Chi Hung, Anthony, Dr. Chow Ming Kuen, Joseph and Mr. Ng Chi Ming, James will retire from office by rotation at the AGM and are eligible for re-election. Mr. Ng Chi Ming, James has informed the Company that he will not offer himself for re-election. Mr. Chan Chi Hung, Anthony and Dr. Chow Ming Kuen, Joseph, being eligible, will offer themselves for re-election at the AGM.

According to code provision A.4.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, if an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders.

Dr. Chow Ming Kuen, Joseph, an Independent Non-executive Director of the Company, has served the Company for more than nine years. Dr. Chow is a professional civil and structural engineer. During his tenure as Independent Non-executive Director, Dr. Chow has been giving contribution to the development of the Company's strategy and policies through independent advice. Having received written confirmation from Dr. Chow of his independence pursuant to Rule 3.13 of the Listing Rules, and taking into account that Dr. Chow has not been involved in the daily operation and management of the Group during his tenure, both the Board and the Nomination Committee of the Company consider that Dr. Chow would continue to be independent and recommends Dr. Chow to be re-elected as an Independent Non-executive Director of the Company at the AGM.

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

PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

At the AGM, it will be proposed, by way of an ordinary resolution, that the Directors be given a general and unconditional mandate to exercise all powers of the Company to issue new Shares up to 20% of the number of the Shares in issue at the date of the passing of the ordinary resolution. As at the Latest Practicable Date, there were 1,241,877,992 Shares in issue. Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the date of the AGM, the Company would be authorised to issue up to a maximum of 248,375,598 Shares.

LETTER FROM THE BOARD

In addition, it is further proposed, by way of a separate ordinary resolution, that the New Issue Mandate be extended so that the Directors be given a general mandate to issue further Shares of a number equal to the number of the Shares repurchased under the Repurchase Mandate.

PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, it will be proposed, by way of an ordinary resolution, that the Directors be given a general and unconditional mandate to exercise all powers of the Company to repurchase Shares on the Stock Exchange up to a maximum of 10% of the Shares in issue at the date of passing the ordinary resolution.

An explanatory statement containing information relating to the Repurchase Mandate as required pursuant to the Listing Rules is set out in Appendix II to this circular.

AGM

Set out in Appendix III to this circular is the Notice. A form of proxy for use by the Shareholders in respect of the AGM is also enclosed. Whether or not the Shareholders are able to attend the AGM, they are requested to complete the enclosed form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Progressive Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM should they wish to do so.

VOTING BY POLL

Pursuant to Rule 13.39 of the Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll. Therefore, the chairman of the AGM will demand a poll for each and every resolution put forward at the AGM pursuant to Bye-law 75. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the websites of the Stock Exchange and the Company as soon as possible in accordance with Rule 13.39 of the Listing Rules.

RECOMMENDATION

The Directors are of the opinion that the re-election of retiring Directors, and the grant of the New Issue Mandate and the Repurchase Mandate are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

GENERAL

Your attention is drawn to the additional information set out in the Appendix I (Details of Retiring Directors Proposed for Re-election), Appendix II (Explanatory Statement) and Appendix III (Notice of Annual General Meeting) to this circular.

Yours faithfully,
For and on behalf of the Board
Zen Wei Peu, Derek
Chairman

The following are the particulars of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM:

CHAN Chi Hung, Anthony, age 41, has been appointed as a Non-executive Director of the Company since 4 December 2008. He holds a Bachelor of Science Degree with major in Economics with University of Minnesota, and is an alumni of Stanford Graduate School of Business with a certificate of Stanford Executive Program. He is currently an Executive Director of EPI (Holdings) Limited, an Independent Non-executive Director of South East Group Limited, and was an Executive Director and the Managing Director of China Financial Leasing Group Limited, the shares of those companies are listed on the Main Board of the Stock Exchange. Mr. Chan was previously the Investment Manager of Springfield Financial Adv. Ltd. in charge of its private equity, fund-of-funds and fixed income investment portfolios. Prior to that, he was with J.P. Morgan Chase.

Save as disclosed above, Mr. Chan has not held any other directorships in other Hong Kong or overseas listed public companies in the last three years and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company nor holds any other positions with the Company or any of its subsidiaries.

As at the Latest Practicable Date, Mr. Chan does not have, and is not deemed to have, any interests and short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO).

Mr. Chan has entered into a letter of appointment with the Company for a term of three years commencing from 1 March 2015 and is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Chan is entitled to an emolument of HK\$168,000 for acting as a Non-executive Director for the period from the last annual general meeting of the Company up to the next annual general meeting of the Company. His director's fee was determined taking reference to his duties and responsibilities with the Company and the prevailing market situation, and will be reviewed and determined by the Board annually with authorization granted by the Shareholders at an annual general meeting of the Company.

Mr. Chan has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Chan that need to be brought to the attention of the Shareholders.

CHOW Ming Kuen, Joseph, OBE, JP, age 73, has been appointed as an Independent Non-executive Director and a member of the Audit Committee of the Company, both since 23 April 2004. He has also been appointed as the Chairman of the Remuneration Committee of the Company since 16 February 2005 and a member of the Nomination Committee of the Company since 27 February 2012. He is a professional civil and structural engineer. He is also a fellow of The Hong Kong Institution of Engineers, the Institution of Civil Engineers and the Institution of Structural Engineers. He is the Chairman of Joseph Chow and Partners Limited, a professional consulting engineers firm. Dr. Chow served as President of The Hong Kong Institution of Engineers from 2001 to 2002 and Chairman of the Hong Kong Engineers' Registration Board from 1996 to 1998. Dr. Chow is an Hon Senior Superintendent of the Auxiliary Police Force. He served in many public services including Chairman of the Hong Kong Examinations Authority, Chairman of the Construction Workers Registration Authority, a member of Hospital Authority, Hong Kong Housing Authority and Hong Kong University Court. He is also an Independent Non-executive Director of Chevalier International Holdings Limited, Harbour Centre Development Limited, Hsin Chong Construction Group Ltd. and Road King Infrastructure Limited, the shares of these four companies are listed on the Main Board of the Stock Exchange.

Save as disclosed above, Dr. Chow has not held any other directorships in other Hong Kong or overseas listed public companies in the last three years and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company nor holds any other positions with the Company or any of its subsidiaries.

As at the Latest Practicable Date, Dr. Chow does not have, and is not deemed to have, any interests and short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO).

Dr. Chow has entered into a letter of appointment with the Company for a term of three years commencing from 1 March 2015 and is subject to retirement by rotation and re-election in accordance with the Bye-laws. Dr. Chow is entitled to an emolument of HK\$168,000 for acting as an Independent Non-executive Director for the period from the last annual general meeting of the Company up to the next annual general meeting of the Company. His director's fee was determined taking reference to his duties and responsibilities with the Company and the prevailing market situation, and will be reviewed and determined by the Board annually with authorization granted by the Shareholders at an annual general meeting of the Company.

Dr. Chow has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Dr. Chow that need to be brought to the attention of the Shareholders.

LING LEE Ching Man, Eleanor, SBS, OBE, JP, age 67, has been appointed as an Independent Non-executive Director since 30 September 2014. She is an independent non-executive director of Cinderella Media Group Limited, the shares of which are listed on the Main Board of the Stock Exchange. Mrs. Ling had over 30 years of management experience with one of the largest multinational group in Asia and is a Fellow of the Institute of Chartered Management. Mrs. Ling has retired but remains involved in public services such as the Law Reform Commission and the Medical Council. She is also active in charitable organizations, such as the Maggie's Cancer Caring Centre. She is a Vice Patron of the Community Chest.

Save as disclosed above, Mrs. Ling has not held any other directorships in other Hong Kong or overseas listed public companies in the last three years and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company nor holds any other positions with the Company or any of its subsidiaries.

As at the Latest Practicable Date, Mrs. Ling does not have, and is not deemed to have, any interests and short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO).

Mrs. Ling has entered into a letter of appointment with the Company for a period commencing from 30 September 2014 to the date of next annual general meeting of the Company to be held in 2015 and is subject to retirement by re-election in accordance with the Bye-laws. Pursuant to the letter of appointment, Mrs. Ling is entitled to an emolument of HK\$112,000 for acting as an Independent Non-executive Director for the aforesaid period. Her director's fee was determined taking reference to her duties and responsibilities with the Company and the prevailing market situation, and will be reviewed and determined by the Board annually with authorization granted by the Shareholders at an annual general meeting of the Company.

Mrs. Ling has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mrs. Ling that need to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide Shareholders with requisite information reasonably necessary for them to make an informed decision as to whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, there were 1,241,877,992 Shares in issue. Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the date of the AGM, the Company would be authorised to repurchase up to a maximum of 124,187,799 Shares.

REASONS FOR THE REPURCHASES

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

FUNDING OF THE REPURCHASES

It is proposed that repurchases of securities under the Repurchase Mandate would be financed from available cash flow or working capital facilities of the Company and its subsidiaries. In repurchasing the securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the laws of Bermuda. The laws of Bermuda provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, or funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a new issue of Shares made for the purpose of the repurchase. The amount of premium payable on the repurchase may only be paid out of either funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account before the Shares are repurchased.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts of the Company for the year ended 31 December 2014), in the event that the proposed Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2014		
March	0.248	0.147
April	0.270	0.205
May	0.285	0.228
June	0.250	0.234
July	0.275	0.240
August	0.340	0.240
September	0.330	0.265
October	0.315	0.270
November	0.610	0.285
December	0.400	0.320
2015		
January	0.420	0.340
February	0.485	0.405
March (up to the Latest Practicable Date)	0.475	0.405

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any of the Shares to the Company.

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

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase pursuant to the proposed resolution in accordance with the Listing Rules and the laws of Bermuda.

EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company as a result of share repurchases by the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As the holding company of the Company, Wai Kee and its subsidiaries hold over 50% voting rights in the Company for at least 12 months, the Directors are not aware of any consequences which will arise under the Takeovers Code upon exercise of the Repurchase Mandate.

SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of the Shares (whether on the Stock Exchange or otherwise) has been made by the Company during the six months preceding the Latest Practicable Date.

**BUILD KING HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock Code: 00240)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Academy Room I-II, 1st Floor, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 15 May 2015 at 2:00 p.m. to transact the following businesses:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and Independent Auditor for the year ended 31 December 2014.
2. To declare a final dividend for the year ended 31 December 2014.
- 3(A). To re-elect, each as a separate resolution, the following persons as Directors:
 - (i) Mr. Chan Chi Hung, Anthony;
 - (ii) Dr. Chow Ming Kuen, Joseph; and
 - (iii) Mrs. Ling Lee Ching Man, Eleanor.
- 3(B). To authorize the Board of Directors to fix their remuneration.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor and to authorize the Board of Directors to fix their remuneration.

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

ORDINARY RESOLUTIONS

5(A). **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as defined below) 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, including bonds, warrants and debentures convertible into shares of the Company, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options, including bonds, warrants and debentures convertible into shares of the Company, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to Directors and/or employees of the Company and/or any of its subsidiaries of options or rights to subscribe for shares in the Company; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend pursuant to the Bye-laws of the Company from time to time, shall not exceed 20 per cent. of the number of the issued shares of the Company at the date of passing 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 Bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the Resolution by an ordinary resolution in general meeting of the Company.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear 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 exclusions or other arrangements as the Directors 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 recognized regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China).”

5(B). **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the number of the shares to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the number of the issued shares of the Company at the date of passing of this Resolution and the said approval shall 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 Bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of this Resolution by an ordinary resolution in general meeting of the Company.”

5(C). “**THAT** conditional upon Ordinary Resolution Nos. 5(A) and 5(B) set out in the notice convening this Meeting being passed, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to Ordinary Resolution No. 5(A) above be and is hereby extended by the addition thereto of an amount representing the number of the shares of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 5(B) above provided that such amount shall not exceed 10 per cent. of the number of the issued shares of the Company at the date of passing of this Resolution.”

By Order of the Board
Chang Kam Chuen, Desmond
Company Secretary

Hong Kong, 2 April 2015

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:
Units 601-605A, 6th Floor
Tower B, Manulife Financial Centre
223 Wai Yip Street, Kwun Tong
Kowloon, Hong Kong

Notes:

1. For determining the entitlement to attend and vote at the Annual General Meeting to be held on Friday, 15 May 2015, the register of members of the Company will be closed from Wednesday, 13 May 2015 to Friday, 15 May 2015, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Progressive Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Tuesday, 12 May 2015.
2. The proposed final dividend is subject to the approval of the shareholders at the Annual General Meeting. The record date for the proposed final dividend is on Friday, 22 May 2015. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 21 May 2015 to Friday, 22 May 2015, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Progressive Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Wednesday, 20 May 2015.
3. Any member of the Company entitled to attend and vote at the meeting by the above notice shall be entitled to appoint another person as his/her proxy to attend and vote instead of such member. Votes may be given either personally or by proxy or by a duly authorized corporate representative. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised to sign the same.
5. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority shall be delivered to the Company's branch share registrar, Tricor Progressive Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote and in default the instrument of proxy shall not be treated as valid.
6. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
7. In the case of joint holders of a share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
8. In relation to Ordinary Resolution Nos. 3(A)(i), (ii) and (iii) regarding re-election of Directors, Mr. Chan Chi Hung, Anthony, Dr. Chow Ming Kuen, Joseph and Mrs. Ling Lee Ching Man, Eleanor shall retire from office and, being eligible, offer themselves for re-election at the Annual General Meeting pursuant to the Company's Bye-laws.
9. A circular containing further details regarding Resolution Nos. 3(A)(i), (ii) and (iii), 5(A), 5(B) and 5(C) above has been sent to the shareholders of the Company together with the Annual Report 2014.