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

If you have sold all or transferred all your shares in LUKS GROUP (VIETNAM HOLDINGS) COMPANY LIMITED, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, a stockbroker or other registered dealer in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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LUKS GROUP (VIETNAM HOLDINGS) CO. LTD.

陸氏集團（越南控股）有限公司

(incorporated in Bermuda with limited liability)

(Stock code: 366)

**CIRCULAR ON
GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE
BY THE COMPANY OF ITS OWN SHARES
AND
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

This circular explains the proposed granting of the General Issue Mandate, the Repurchase Mandate and the Extension Mandate to be passed as ordinary resolutions and re-election of Directors at the Annual General Meeting of the Company to be held at Hotel Nikko Hongkong, Chairman's Place, M/F, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 3:00 pm on Friday 11 May 2012.

A notice convening the Annual General Meeting is set out in pages 14 to 17 of this circular and a form of proxy for use at the Annual General Meeting is enclosed together with this circular.

29 March 2012

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Hotel Nikko Hongkong, Chairman’s Place, M/F, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 3:00 pm on Friday, 11 May 2012
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	Luks Group (Vietnam Holdings) Company Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Extension Mandate”	The proposed general mandate to be sought at the Annual General Meeting to authorise the Directors to extend the General Issue Mandate and the Repurchase Mandate in the manner as set out in the notice of Annual General Meeting
“General Issue Mandate”	the proposed general mandate to be sought at the Annual General Meeting to authorise the Directors to exercise the power of the Company to allot, issue and deal with additional Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution approving the said mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	27 March 2012 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Repurchase Mandate”	the proposed general mandate to be sought at the Annual General Meeting to authorise the Directors to exercise the power of the Company to repurchase Shares in the manner as set out in the notice of Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

LETTER FROM THE CHAIRMAN



LUKS GROUP (VIETNAM HOLDINGS) CO. LTD. **陸氏集團（越南控股）有限公司**

(incorporated in Bermuda with limited liability)
(Stock code: 366)

Executive Directors:

Luk King Tin (*Chairman*)
Cheng Cheung
Luk Yan
Fan Chiu Tat, Martin
Luk Fung

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-Executive Directors:

Liang Fang
Liu Li Yuan
Tam Kan Wing

Principal place of business:

5/F., Cheong Wah Factory Building
39-41 Sheung Heung Road
Tokwawan, Kowloon, Hong Kong

29 March 2012

Company Secretary:

Fan Chiu Tat, Martin

To: the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE
BY THE COMPANY OF ITS OWN SHARES
AND
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information with regard to the resolutions to be proposed at the Annual General Meeting relating to, among other matters:

- (a) the granting to the Directors of the General Issue Mandate, the Repurchase Mandate and Extension Mandate; and
- (b) re-election of retiring Directors;

LETTER FROM THE CHAIRMAN

GENERAL ISSUE MANDATE

It is proposed at the Annual General Meeting that the General Issue Mandate be granted to the Directors to issue new Shares up to 20 per cent of the aggregate nominal amount of Shares in issue as at the date of passing the relevant resolution. There is however no present intention for any issuance of Shares pursuant to the General Issue Mandate to be granted.

As at the Latest Practicable Date, the issued share capital of the Company comprised 511,931,418 Shares. Assuming that there is no change in the issued share capital of the Company between the Latest Practicable Date and the passing of the resolution approving the General Issue Mandate, the maximum number of Shares which may be issued pursuant to the General Issue Mandate on the date of passing the resolution will be 102,386,283 Shares.

GENERAL MANDATE FOR REPURCHASE BY THE COMPANY OF ITS OWN SHARES

On 6 May 2011, a general mandate was given to the Directors to exercise all the powers of the Company to repurchase its own Shares granted in the last annual general meeting which will lapse at the conclusion of the forthcoming Annual General Meeting of the Company. An ordinary resolution will therefore be proposed at the Annual General Meeting to approve the grant of a general mandate to the Directors to repurchase on the Stock Exchange Shares of the Company up to a maximum of 10% of the issued Shares of the Company as at the date of passing the resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 511,931,418 Shares. Assuming that there is no change in the issued share capital of the Company between the Latest Practicable Date and the passing of the resolution approving the Repurchase Mandate, the maximum number of Shares which may be issued pursuant to the Repurchase Mandate on the date of passing the resolution will be 51,193,141 Shares.

An explanatory statement to provide Shareholders with all the information reasonably necessary for them to make an informed decision in relation to this proposed resolution as required by the Listing Rules concerning the regulation of repurchases by companies of their own securities on the Stock Exchange is set out in Appendix I to this circular.

GENERAL EXTENSION MANDATE

It is recommended that a new Extension Mandate be granted to the Directors permitting them, after the grant of the Repurchase Mandate to add to the General Issue Mandate any Shares representing the aggregate nominal value of the Shares in the Company repurchased pursuant to the Repurchase Mandate.

The authority conferred on the Directors by the General Issue Mandate, the Repurchase Mandate and the Extension Mandate would continue in force until the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting or until revoked or varied by ordinary resolution of the Shareholders in general meeting prior to the next annual general meeting.

LETTER FROM THE CHAIRMAN

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Hotel Nikko Hongkong, Chairman's Place, M/F, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 3:00 pm on Friday, 11 May 2012 is set out as Appendix III on pages 14 to 17 of this circular and a form of proxy for use at the Annual General Meeting is herein enclosed. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's principal place of business in Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof if they so wish.

DEMAND BY POLL

Pursuant to Article 66 of the existing Bye-laws, at any general meeting, a poll may be demanded in respect of a resolution put to the vote at the meeting by:—

- (a) the chairman of such meeting; or
- (b) at least three Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (d) a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and holding Shares in the Company conferring a right to vote at the meeting being Shares in which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

RE-ELECTION OF DIRECTORS

In accordance with Article 87 of the Bye-laws, Madam Cheng Cheung and Mr. Luk Fung will retire by rotation and will be eligible for re-election as executive Directors of the Company at the Annual General Meeting.

In accordance with the Code on Corporate Governance Practices under Listing Rules, all independent non-executive directors of the Company, including Mr. Liang Fang, Mr. Liu Li Yuan and Mr. Tam Kan Wing will retire and be eligible for re-election as independent non-executive Directors of the Company at the Annual General Meeting.

Biographical details of the above Directors are set out in Appendix II to this circular.

LETTER FROM THE CHAIRMAN

RECOMMENDATION

The Directors consider that the granting of the General Issue Mandate, the Repurchase Mandate, the Extension Mandate and the re-election of retiring Directors are all in the best interests of the Company and Shareholders and accordingly recommend that you should vote in favour of the resolutions referred to above to be proposed at the Annual General Meeting.

Yours faithfully,
By Order of the Board
Luk King Tin
Chairman

This explanatory statement contains all the information required pursuant to rule 10.06(1)(b) and other relevant provisions of the Listing Rules.

THE SHARE REPURCHASE RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their fully-paid up shares on the Stock Exchange subject to certain restrictions. In this regard, the definition of “Shares” in the Listing Rules would, include shares of all classes and securities which carry a right to subscribe or purchase Shares of the Company.

EXERCISE OF THE REPURCHASE MANDATE

Exercise in full of the Repurchase Mandate, on the basis of 511,931,418 existing Shares of the Company in issue as at the Latest Practicable Date and on the basis that no new Shares of the Company are issued or repurchased prior to the date of the resolution approving the Repurchase Mandate could accordingly result in up to 51,193,141 Shares of the Company being repurchased by the Company during the course of the period from the date of resolution granting the Repurchase Mandate until the earlier of the conclusion of the first Annual General Meeting of the Company following the passing of the said resolution or the revocation or variation of the existing repurchase mandate by Shareholders of the Company in general meeting.

REASONS FOR REPURCHASES

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

FUNDING OF REPURCHASES

Repurchases must be funded entirely from the Company's available cash flow or working capital facilities, which will be funds legally available for the purchase in accordance with the Bye-laws of the Company and the applicable laws of Hong Kong and Bermuda. Under Bermuda law, no Shares shall be repurchased except out of the capital paid up therein or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares. If a premium is payable, it shall be provided for out of fund of the Company which would otherwise be available for dividend or distribution or out of the Company's share premium account.

On the basis of the combined net tangible assets of the Group as at 31 December 2011, being the balance sheet date for the latest published audited accounts of the Company and taking into account the current working capital position of the Company, the Directors consider that no material adverse effect on the working capital and gearing position of the Company may result in the event that the Repurchase Mandate was to be exercised in full in the period before the Repurchase Mandate expires. The Directors however 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 of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

None of the Directors, and to the best of their knowledge having made all reasonable enquiries, any associates of any Director, have any present intention in the event that the Repurchase Mandate is approved by Shareholders to sell any of the Shares of the Company.

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

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 purpose of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert could as a result of increase of its or their interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following person holds more than 10% of the entire issued share capital of the Company:—

Name	Shares
Luk King Tin ("Mr. Luk") (including Shares in the name of KT (Holdings) Limited) (<i>Note 1</i>)	254,337,357 (49.68%)
Cheng Cheung ("Madam Cheng") (including Shares in the name of CC (Holdings) Limited (<i>Note 2</i>))	57,696,827 (11.27%)

Note 1:

The interest includes:

- (1) Mr. Luk's personal interest in 191,652,399 Shares (representing (37.44%) of the total issued shares of the Company).
- (2) Mr. Luk's corporate interest in K T (Holdings) Limited (a company which is 100% beneficially owned by Mr. Luk) which held 62,684,958 Shares (representing (12.24%) of total issued shares of the Company).

Note 2:

The interest includes:

- (1) Madam Cheng's personal interest in 20,784,800 Shares (representing (4.06%) of the total issued shares of the Company)
- (2) Madam Cheng's corporate interest in CC (Holdings) Limited (a company which is 100% beneficially owned by Madam Cheng) holds 36,912,027 Shares (representing (7.21%) of the total issued shares of the Company).

Apart from the said persons, the Directors are not aware of any single Shareholder who holds more than 10% of the issued Share capital of the Company.

The Directors are not aware of any consequences which the exercise in full of the Repurchase Mandate will have under the Takeovers Code and so far as is known to the Directors, no other Shareholders of the Company at present may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power in full to repurchase the Company's Shares pursuant to the Repurchase Mandate.

No connected person of the Company has notified the Company that he has a present intention to sell Shares of the Company, or has undertaken not to do so, if the Repurchase Mandate was approved by the Shareholders.

The Company has repurchased 62,000 Shares on 1 December 2011 on the Stock Exchange.

APPENDIX I**EXPLANATORY STATEMENT ON REPURCHASE
OF THE COMPANY'S SHARES**

Details of repurchase of Shares made by the Company in the previous six months prior to the Latest Practicable Date (all repurchase were made on the Stock Exchange) were as follows:

Trading Day (day/month/year)	No. of Shares Repurchased	Price per Share or Highest Price Paid (HK\$)	Lowest Price Paid (HK\$)	Total Consideration Paid (HK\$)
1/12/2011	62,000	1.36	1.35	83,940.00
	<u>62,000</u>			<u>83,940.00</u>

The highest and lowest prices at which the Shares of the Company have traded on the Stock Exchange for the twelve months preceding the Latest Practicable Date:—

	Highest (HK\$)	Lowest (HK\$)
March 2011	2.75	2.18
April 2011	2.58	2.25
May 2011	2.48	2.03
June 2011	2.35	2.02
July 2011	2.17	1.80
August 2011	1.88	1.55
September 2011	2.03	1.70
October 2011	1.83	1.60
November 2011	1.77	1.20
December 2011	1.60	1.28
January 2012	1.59	1.50
February 2012	2.00	1.49
March 2012	2.00	1.65

This Appendix contains the biographical details of the Directors eligible to re-election at the Annual General Meeting that are required by the Listing Rules to be disclosed to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the Annual General Meeting in relation to the re-election of Directors.

Madam Cheng Cheung, aged 71, is an Executive Director of the Company. Madam Cheng has been working for the Group for over 34 years and is mainly responsible for finance, human resources and administrative functions of the Group.

As at the Latest Practicable Date, Madam Cheng has personal interest in 20,784,800 Shares (representing 4.06% of the total issued shares) of the Company and through CC (Holdings) Limited (a company which is 100% beneficially owned by Madam Cheng) holds 36,912,027 Shares (representing 7.21% of the total issued shares) of the Company.

Madam Cheng has not entered into any service contract with the Company nor has any specific length of appointment but she is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company.

The amount of director's remuneration paid to Madam Cheng by the Company for the year 2011 was HK\$1,790,000 and she is not entitled to any bonus payment. Madam Cheng's remuneration will be determined by reference to her duties and responsibilities with the Company and by the remuneration committee of the Company. Madam Cheng is the wife of Mr. Luk King Tin, who is the Chairman and executive director and also the substantial Shareholder of the Company. Madam Cheng is also the mother of Mr. Luk Yan and Mr. Luk Fung, who are executive Directors of the Company. Save as disclosed above, Madam Cheng has not held any directorship in any public listed companies in the last three years or any other positions with the Group.

Save as disclosed, there are no other matters relating to her re-election that need to be brought to the attention of Shareholders and there is no information which is required to be disclosed pursuant to (h) to (v) of rule 13.51(2) under the Listing Rules.

Mr. Luk Fung, aged 43, has joined the Group for about 12 years and has been responsible for the development of the cement business of the Group. He has years of experience in financial services industry prior to joining the Group. Mr. Luk graduated from the Simon Fraser University in Canada and is a holder of MBA degree from the Chinese University of Hong Kong.

As at the Latest Practicable Date, Mr. Luk holds 3,129,600 ordinary shares of the Company, representing approximately 0.61% of the Company's total issued shares. Besides, he also holds 1% of Vigconic Biotechnology Company Limited which owns 25% issued share capital of Vigconic International (Holdings) Limited. Mr. Luk has not entered into any service contract with the Company nor has any specific length of appointment but he is subject to retirement by rotation and re-election in accordance with the Bye-laws.

The amount of director's remuneration paid to Mr. Luk by the Company for the year 2011 was HK\$1,809,246 and he is not entitled to any bonus payment. Mr. Luk's remuneration will be determined by reference to his duties and responsibilities with the Company and by the remuneration committee of the Company. Mr. Luk is a son of Mr. Luk King Tin and Mdm. Cheng Cheung, who are executive directors and substantial Shareholders of the Company. He is also a younger brother of Mr. Luk Yan, an executive director of the Company. Save as disclosed above, Mr. Luk has not held any directorship in any public listed companies in the last three years or any other positions with the Group.

Save as disclosed, there are no other matters relating to his re-election that need to be brought to the attention of Shareholders and there is no information which is required to be disclosed pursuant to (h) to (v) of rule 13.51(2) under the Listing Rules.

Mr. Liang Fang, aged 59, is an independent non-executive Director of the Company and also a member of the Company's audit committee and remuneration committee. Mr. Liang graduated from the Massachusetts Institute of Technology of the USA with a MBA degree. Mr. Liang is currently the Director of Joint Technology Development Limited.

Mr. Liang does not have any interest in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO, Mr. Liang has not entered into any service contract with the Company.

Mr. Liang is subject to retirement by rotation and re-election in accordance with the Bye-laws and in accordance with the Code on Corporate Governance Practices under Listing Rules. The amount of director's remuneration paid to Mr. Liang by the Company for the year of 2011 was HK\$100,000 and he is not entitled to any bonus payments. The remuneration of Mr. Liang is fixed with reference to his experience, responsibilities in the Company and prevailing market level of remuneration.

Mr. Liang is not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. Save as disclosed above, Mr. Liang has not held any directorship in any public listed companies in the last three years or any other positions with the Group.

Save as disclosed, there are no other matters relating to his re-election that need to be brought to the attention of Shareholders and there is no information which is required to be disclosed pursuant to (h) to (v) of rule 13.51(2) under the Listing Rules.

Mr. Liu Li Yuan, aged 60, is an independent non-executive Director of the Company and also a member of the Company's audit committee and remuneration committee. Mr. Liu is a graduate with a Diploma from the Faculty of Law of the University of Beijing. He is currently a Managing Director of a property investment and management company in the People's Republic of China ("PRC").

Mr. Liu does not have any interest in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO. Mr. Liu has not entered into any service contract with the Company.

Mr. Liu is subject to retirement by rotation and re-election in accordance with the Bye-laws and in accordance with the Code on Corporate Governance Practice under Listing Rules. The amount of director's remuneration paid to Mr. Liu by the Company for the year of 2011 was HK\$100,000 and he is not entitled to any bonus payments. The remuneration of Mr. Liu is fixed with reference to his experience, responsibilities in the Company and prevailing market level of remuneration.

Mr. Liu is not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. Except for the aforesaid appointment, Mr. Liu has not held any directorship in any public listed companies in the last three years or any other positions with the Group.

Save as disclosed, there are no other matters relating to his re-election that need to be brought to the attention of Shareholders and there is no information which is required to be disclosed pursuant to (h) to (v) of rule 13.51(2) under the Listing Rules.

Mr. Tam Kan Wing, aged 46 is an independent non-executive Director of the Company and also a member of the Company's audit committee. Mr. Tam has more than 23 years of experience in auditing, taxation, finance and accounting fields. He is currently the sole proprietor of K.W. Tam & Co., a CPA firm in Hong Kong. He holds a Bachelor's degree of Arts in Accountancy from the City University of Hong Kong. He is a fellow member of both the Hong Kong Institute of Certified Public Accountants and Taxation Institute of Hong Kong.

Mr. Tam does not have any interest in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO. Mr. Tam has not entered into any service contract with the Company.

Mr. Tam is subject to retirement by rotation and re-election in accordance with the Bye-laws and in accordance with the Code on Corporate Governance Practice under Listing Rules. The amount of director's remuneration paid to Mr. Tam by the Company for the year of 2011 was HK\$100,000 and he is not entitled to any bonus payments. The remuneration of Mr. Tam is fixed with reference to his experience, responsibilities in the Company and prevailing market level of remuneration.

Mr. Tam is not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. Save as disclosed above, Mr. Tam has not held any directorship in any public listed companies in the last three years or any other positions with the Group.

Save as disclosed, there are no other matters relating to his re-election that need to be brought to the attention of Shareholders and there is no information which is required to be disclosed pursuant to (h) to (v) of rule 13.51(2) under the Listing Rules.

**LUKS GROUP (VIETNAM HOLDINGS) CO. LTD.****陸氏集團（越南控股）有限公司**

(incorporated in Bermuda with limited liability)

(Stock code: 366)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Hotel Nikko Hongkong, Chairman's Place, M/F, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 3:00 pm on Friday, 11 May 2012 to transact the following ordinary business:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31st December 2011.
2. To declare a final dividend for the year ended 31st December 2011.
3. To re-elect retiring Directors and to authorise the Board of Directors to fix the remuneration of the Directors.
4. To appoint Auditors and to authorise the Board of Directors to fix their remuneration.

and by way of special business to consider, and if thought fit, pass with or without amendments the following resolutions as:

Ordinary Resolutions

5. **“THAT** the Directors be and are hereby granted an unconditional general mandate to repurchase Shares issued by the Company in accordance with all applicable laws and subject to the following conditions:
 - (a) such mandate should not extend beyond the Relevant Period (defined in subparagraph (c) below);
 - (b) the aggregate nominal amount of Shares purchased or agreed conditionally or unconditionally to be purchased by the Directors of the Company pursuant to this Resolution should not exceed 10% of the aggregate nominal amount of the Shares of the Company in issue at the date of passing of this Resolution; and
 - (c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest 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 law of Bermuda 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 in general meeting.”
- 6. “**THAT** the Directors be and are hereby granted an unconditional general mandate to issue and allot additional Shares in the capital of the Company or securities convertible into Shares, and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:
 - (a) such mandate should not extend beyond the Relevant Period (defined in subparagraph (c) below) save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
 - (b) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors, otherwise than pursuant to a Rights Issue (as defined in subparagraph (c) below) or pursuant to the grant or exercise of options issued under any share option scheme adopted by the Company or pursuant to any scrip dividend scheme or with the consent of the Company in general meeting, should not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution; and
 - (c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest 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 law of Bermuda 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 in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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).”

7. “**THAT** the general mandate granted to the Directors to issue and dispose of additional Shares pursuant to Ordinary Resolution 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution 5 set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this Resolution.”

By Order of the Board
Martin Fan
Company Secretary

Hong Kong, 29 March 2012

Notes:

- (1) A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
- (2) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's principal place of business at 5/F., Cheong Wah Factory Building, 39-41 Sheung Heung Road, Kowloon, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be).
- (3) To ascertain shareholder's eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 10 May 2012 to Friday, 11 May 2012, both dates inclusive, during which period no transfers of shares shall be effected. In order to qualify for attending and voting at the Annual General Meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on Wednesday, 9 May 2012.
- (4) To ascertain shareholder's entitlement to the proposed final dividend upon the passing of the resolution no.2 set out in the notice, the register of members of the Company will be closed from Thursday, 17 May 2012 to Friday, 18 May 2012, both dates inclusive, during which period no transfers of shares shall be effected. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on Wednesday, 16 May 2012.
- (5) With regard to Ordinary Resolution 6 and 7 above, the Directors wish to state that they have no immediate plans to issue any new Shares of the Company.