
LETTER FROM THE BOARD

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If you have sold or transferred all your shares in **Shimao Property Holdings Limited**, you should at once hand this document and the enclosed form of proxy to the purchaser or other transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



SHIMAO PROPERTY HOLDINGS LIMITED

世茂房地產控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 813)

Directors:

Executive Directors

Mr. Hui Wing Mau (*Chairman*)
Mr. Hui Sai Tan, Jason (*Vice Chairman*)
Mr. Liu Sai Fei
Mr. Xu Younong
Ms. Tang Fei
Mr. Liao Lujang

Independent Non-executive Directors

Ms. Kan Lai Kuen, Alice
Mr. Lu Hong Bing
Mr. Lam Ching Kam

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:

Units 4307-12, 43rd Floor, Office Tower
Convention Plaza, 1 Harbour Road
Wanchai
Hong Kong

29 April 2014

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of Shimao Property Holdings Limited (the “Company”) held on 17 June 2013, general and unconditional mandates were given to the directors of the Company (“Directors”) to issue and repurchase shares of the Company (“Shares”) and such general mandates will lapse at the

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conclusion of the forthcoming annual general meeting (“AGM”). The Directors believe that a renewal of such general mandate is in the best interests of the Company and its shareholders. Accordingly, the following ordinary resolutions will be proposed at the AGM to give the Directors general and unconditional mandates to exercise powers of the Company to issue and repurchase Shares:

- (i) an ordinary resolution (resolution numbered 5) to give the Directors a general and unconditional mandate to allot, issue and deal with additional Shares up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM (“Issue Mandate”), equivalent to a maximum of 694,514,292 Shares if there is no change in the issued share capital of the Company prior to the date of the AGM;
- (ii) an ordinary resolution (resolution numbered 6) to give the Directors a general and unconditional mandate to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the AGM (“Repurchase Mandate”), equivalent to a maximum of 347,257,146 Shares if there is no change in the issued share capital of the Company prior to the date of the AGM; and
- (iii) conditional upon the passing of resolutions numbered 5 and 6 as stated above, an ordinary resolution (resolution numbered 7) to extend the Issue Mandate by an amount representing the aggregate nominal amount of Shares repurchased by the Company under the Repurchase Mandate.

Shareholders are referred to the notice of the AGM set out in this document for details of the abovementioned ordinary resolutions. An explanatory statement, as required by the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) to be sent to the Shareholders in connection with the Repurchase Mandate, is also set out in the Appendix of this document. This contains all the information 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 AGM. The Directors wish to state that they have no immediate plan to issue or repurchase any Shares pursuant to these mandates.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 87 of the Articles of Association of the Company (“Articles”), Mr. Hui Sai Tan, Jason, Mr. Xu Younong and Ms. Kan Lai Kuen, Alice, shall retire from office by rotation at the 2014 AGM. This retiring Director, being eligible, offer themselves for re-election at the 2014 AGM.

The Board assessed and reviewed the individual Director’s annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules, and affirmed that all independent non-executive Directors including, Ms. Kan Lai Kuen, Alice remained independent.

The details of the Director proposed for re-election at the 2014 AGM are set out below:

Mr. Hui Sai Tan, Jason, aged 37, the Vice Chairman and Executive Director of the Company. He has been the Group Sales Controller since he joined the Group in March 2000. Mr. Jason Hui is responsible for the sales, marketing, management and design of the Group’s projects. He has more than 15 years’

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experience in the property development industry and has presided over the sales and marketing of Shanghai Shimao Riviera Garden which boasted top sales proceeds among residential projects in Shanghai for four consecutive years from 2001 to 2004. Mr. Jason Hui obtained a Master of Science Degree in Real Estate from the University of Greenwich, the United Kingdom in 2001 and a Master's Degree in Business Administration from the University of South Australia in 2004. He is a member of the Standing Committee of All-China Youth Federation and a member of Shanghai Committee of the Chinese People's Political Consultative Conference. He has been an Executive Director and the Vice Chairman of the Company since 17 November 2004 and 21 April 2008 respectively and was an executive director of Shimao International Holdings Limited from July 2002 to June 2006. He is also a director of Shanghai Shimao Co., Ltd.. Mr. Jason Hui is the son of Mr. Hui Wing Mau, the Chairman and Executive Director of the Company, and the brother of Ms. Hui Mei Mei, Carol, the Vice Chairman and the President of Shanghai Shimao Co., Ltd..

Save as disclosed, Mr. Jason Hui does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed, Mr. Jason Hui has not held any other directorship in any listed public company for the last three years.

The service contract entered into by the Company with Mr. Jason Hui provides for a fixed term of appointment until the retirement by rotation in accordance with the Articles and may be terminated in accordance with the terms thereof. His remuneration for the year 2013 was approximately RMB4,674,000 plus a discretionary bonus as disclosed in the financial statements of the Company for the year ended 31 December 2013. The Board determines the above emoluments by taking into consideration his duties and responsibilities within the Group, the prevailing market rates, the Group's performance and remuneration policy.

As at 22 April 2014, being the latest practicable date prior to the printing of this document (the "Latest Practicable Date"), Mr. Jason Hui has interests, within the meaning of Part XV of the Securities and Future Ordinance ("SFO") (Cap. 571 of the Laws of Hong Kong), in 2,344,679 shares of the Company. Save as disclosed above, Mr. Jason Hui did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Jason Hui has confirmed that there are no other matters that need to be brought to the attention of shareholders of the Company in connection with his re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

Mr. Xu Younong, aged 55, has joined the Group since June 2001 and was appointed an Executive Director of the Company on 1 January 2011. He is currently a Vice President and Regional President of the Group, responsible for project management of the Group. Mr. Xu Younong holds a Bachelor's Degree of engineering from Tong Ji University in Shanghai and has over 30 years' experience in architectural design and project management. Prior to joining the Group, he worked for Shanghai Building Material Industry Design Institute (上海市建築材料工業設計研究院) from 1983 to 1992 as an engineer and designer. From 1993 to 2001, he worked for Shanghai Fortune World Development Company Limited as project manager.

Save as disclosed, Mr. Xu Younong does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed, Mr. Xu Younong has not held any other directorship in any listed public company for the last three years.

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The service contract entered into by the Company with Mr. Xu Younong provides for a fixed term of appointment until the retirement by rotation in accordance with the Articles and may be terminated in accordance with the terms thereof. His remuneration for the year 2013 was approximately RMB1,366,000 plus a discretionary bonus as disclosed in the financial statements of the Company for the year ended 31 December 2013. The Board determines the above emoluments by taking into consideration his duties and responsibilities within the Group, the prevailing market rates, the Group's performance and remuneration policy.

As at the Latest Practicable Date, Mr. Xu Younong has interests, within the meaning of Part XV of the SFO, in 187,034 shares of the Company. Save as disclosed above, Mr. Xu Younong did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Xu Younong has confirmed that there are no other matters that need to be brought to the attention of shareholders of the Company in connection with his re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

Ms. Kan Lai Kuen, Alice, aged 59, has been an Independent Non-executive Director of the Company since 16 March 2006 and has more than 22 years' experience in corporate finance. She is a responsible officer of three licensed corporations registered under the SFO, namely Asia Investment Management Limited ("AIML"), Asia Investment Research Limited ("AIRL") and Lotus Asset Management Limited. AIML is currently the investment manager of China Investment Fund Company Limited which is listed on The Stock Exchange of Hong Kong Limited. She is also a shareholder and the managing director of AIML and AIRL. Ms. Kan currently serves as an independent non-executive director on the boards of the following companies which are listed on The Stock Exchange of Hong Kong Limited: Shougang Concord International Enterprises Company Limited, Regal Hotels International Holdings Limited, China Enengine International (Holdings) Limited and Cosmopolitan International Holdings Limited. She is also a non-executive independent director of AVIC International Investments Limited, a company listed on Singapore Exchange Securities Trading Limited. She is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Hong Kong Institute of Directors. Ms. Kan held various senior positions in international and local banks and financial institutions.

Save as disclosed, Ms. Kan does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed, Ms. Kan has not held any other directorship in any listed public company for the last three years.

The service contract entered into by the Company with Ms. Kan provides for a fixed term of appointment until the retirement by rotation in accordance with the Company's Articles and may be terminated in accordance with the terms thereof. Ms. Kan is currently receiving a director's fee of HK\$360,000 per annum. The Board determines the above emoluments by taking into consideration her duties and the prevailing market conditions.

As at the Latest Practicable Date, Ms. Kan did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

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Save as disclosed above, Ms. Kan has confirmed that there are no other matters that need to be brought to the attention of shareholders of the Company in connection with her re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

AGM

The notice convening the AGM is set out on pages 9 to 12 of this document. A form of proxy for use at the 2014 AGM is enclosed herewith. Whether or not you are able to attend the 2014 AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding of the 2014 AGM. Completion and returning of a form of proxy will not preclude you from attending and voting at the 2014 AGM or any adjourned meetings if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the AGM will be decided by poll. The poll results will be published on the Company's website at www.shimaoproperty.com and HKEx news website at www.hkexnews.hk after closure of the AGM.

RECOMMENDATION

The Directors believe that the granting of the Issue Mandate and the Repurchase Mandate to the Directors and the re-election of retiring Directors are in the best interests of the Company as well as its shareholders. Accordingly, the Directors recommend that shareholders vote in favour of all the resolutions at the 2014 AGM.

Yours faithfully,
On behalf of the Board
Shimao Property Holdings Limited
Hui Wing Mau
Chairman

APPENDIX

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the shareholders to make an informed decision on whether to vote for or against the Ordinary Resolution set out as item 6 of the notice of the 2014 AGM (“Repurchase Mandate”). References in this statement to “Shares” means ordinary shares of HK\$0.10 each in the capital of the Company.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(a) Source of funds

Repurchases must be made out of funds which are legally available for such purpose in accordance with the Company’s constitutional documents and the laws of the jurisdiction in which the Company is incorporated or otherwise established.

(b) Maximum number of Shares to be repurchased

A maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution approving the proposed Repurchase Mandate may be repurchased on the Stock Exchange.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,472,571,464 Shares.

On the basis of the abovementioned number of Shares in issue and on the assumption that no further Shares will be issued or repurchased prior to the date of the 2014 AGM, the Directors would be authorised to repurchase up to a maximum of 347,257,146 Shares, subject to the passing of the Repurchase Mandate.

3. REASONS FOR SHARE REPURCHASE

The Directors believe that it is in the best interests of the Company and its shareholders to have the Repurchase Mandate to enable the Directors to repurchase Shares on the market, and which can give the Company the flexibility to do so if and when appropriate. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangement at the time, result in an enhancement of the net assets value per Share and/or earnings per Share. The number(s) and class(es) of Shares to be repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining and such repurchase will only be made when the Directors believe that such a purchase will benefit the Company and its shareholders as a whole.

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4. FUNDING OF REPURCHASE

In repurchasing Shares, the Company shall only apply funds legally available for such purpose in accordance with its Memorandum of Association and the Articles and the applicable laws of the Cayman Islands. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company.

5. IMPACT OF REPURCHASE

The Directors are aware that there may be an material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the financial year ended 31 December 2013) in the event that the proposed repurchase of Shares were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the proposed Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing position which in the opinion of the Directors is from time to time appropriate for the Company.

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and in accordance with the Articles of Association of the Company.

There are no Directors and, to the best of the knowledge of the Directors having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), who have a present intention, in the event that the proposed Repurchase Mandate is approved by the shareholders, to sell Shares to the Company.

No connected person (as defined in the Listing Rules) of the Company has notified the Company of a present intention to sell Shares to the Company and no such person has undertaken not to sell any such Shares to the Company in the event that the proposed Repurchase Mandate is approved by the shareholders.

7. HONG KONG CODE ON TAKEOVERS AND MERGERS

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase in shareholding will be treated as an acquisition for the purpose of Rule 32 of Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). As a result, a shareholder, or group of shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code for all Shares not already owned by such shareholder or group of shareholders.

As at the Latest Practicable Date, as recorded in the register required to be kept by the Company under Part XV of the SFO, Mr. Hui Wing Mau, the Chairman and controlling shareholder of the Company, has interest in 2,238,720,942 Shares, representing approximately 64.47% of the issued share capital of the Company.

APPENDIX

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the term of the Repurchase Mandate to be proposed at the 2014 AGM, the interest of Mr. Hui Wing Mau in the share capital of the Company would be increased to approximately 71.63% of the issued share capital of the Company. The Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any purchase to be made under the Repurchase Mandate. However, the Directors have no intention to exercise that proposed Repurchase Mandate to such an extent which would affect the minimum public float requirement under the Listing Rules.

8. MARKET PRICE OF SHARES

The highest and lowest price per Share at which the Shares were traded on the Stock Exchange in the last twelve months were as follows:

	Shares	
	Highest HK\$	Lowest HK\$
2013		
April	17.00	14.62
May	18.20	16.12
June	17.18	13.34
July	16.78	13.98
August	19.80	16.30
September	19.88	17.10
October	20.50	17.60
November	19.98	18.10
December	19.58	17.24
2014		
January	18.70	16.70
February	18.52	15.16
March	17.00	13.22
April (up to and including the Latest Practicable Date)	18.80	16.32

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company did not repurchase any Shares (whether on the Hong Kong Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



SHIMAO PROPERTY HOLDINGS LIMITED

世茂房地產控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 813)

NOTICE IS HEREBY GIVEN that an annual general meeting (“Meeting”) of Shimao Property Holdings Limited (“Company”) will be held at Drawing Room, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Monday, 23 June 2014 at 11:00 a.m. for the following purposes:

As ordinary business:

1. To receive and adopt the audited financial statements together with the reports of the directors and the auditors of the Company for the year ended 31 December 2013.
2. To declare the final dividend for the year ended 31 December 2013 to the shareholders of the Company.
3. To re-elect the retiring directors and to authorise the board of directors of the Company to fix the remuneration of directors.
4. To re-appoint the retiring auditor and to authorise the board of directors to fix their remuneration.

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

5. **“THAT:**
 - (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and otherwise deal with additional ordinary shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for any shares and to make or grant offers, agreements and options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d) below); or
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; or
 - (iii) the exercise of any option granted under the share option scheme or similar arrangement for the time being adopted or to be adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries, of options to subscribe for, or rights to acquire shares of the Company; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company (“Articles”) in force from time to time,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution; and the said approval 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 earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means the allotment, issue or grant of shares pursuant to an offer of shares open for a period fixed by the Directors to holders of the shares or any class thereof on the register of members on a fixed record date in proportion to their then

NOTICE OF ANNUAL GENERAL MEETING

holdings of such shares or class thereof (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 any relevant jurisdiction, or the requirements of any recognised regulatory body or stock exchange in any territory applicable to the Company).”

6. **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time (the “Listing Rules”), be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of the Company to be repurchased pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution, and the said approval shall be limited accordingly; 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; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. **“THAT** conditional upon Resolution no. 5 and Resolution no. 6 mentioned above being passed, the aggregate nominal amount of the share capital of the Company which shall have been repurchased by the Company under the authority granted to the Directors as mentioned in Resolution no. 6 above (up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company as stated in Resolution no. 6 above) shall be added to the

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aggregate nominal amount of the share capital that may be allotted, issued or otherwise dealt with, or agreed conditionally and unconditionally to be allotted, issued or otherwise dealt with by the Directors pursuant to Resolution no. 5 above.”

By order of the Board
Shimao Property Holdings Limited
Lam Yee Mei, Katherine
Company Secretary

Hong Kong, 29 April 2014

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or, if he holds two or more shares, more than one proxy to attend and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy so appointed.
2. The register of members of the Company will be closed during the following periods:
 - (i) on Friday, 20 June 2014 and Monday, 23 June 2014, for the purpose of ascertaining shareholders' entitlement to attend and vote at the Meeting. In order to be eligible to attend and vote at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 19 June 2014; and
 - (ii) on Monday, 21 July 2014 and Tuesday, 22 July 2014, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at the address as set out in sub paragraph (i) above for registration no later than 4:30 p.m. on Friday, 18 July 2014.

During the periods mentioned in sub paragraphs (i) and (ii) above, no transfer of shares will be registered.

3. In order to be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. In relation to the Ordinary Resolutions nos. 5 to 7 set out in the above notice, the Directors wish to state that they have no immediate plan to issue any new shares or repurchase any existing shares of the Company.