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

If you have sold or transferred all your securities in DVN (Holdings) Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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DVN (HOLDINGS) LIMITED
天地數碼（控股）有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 500)

**GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES
AND TO REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice of the Annual General Meeting to be held at Unit 3901, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Thursday, 18 June 2009 at 10:00 a.m. is set out on pages 12 to 14 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. If you intend to attend the Annual General Meeting in person, please complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrars of the Company, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should you so wish.

19 May 2009

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RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement contained herein misleading.

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Unit 3901, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Thursday, 18 June 2009 at 10:00 a.m., or any adjournment thereof (or as the case may be)
“associate”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	DVN (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
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“General Mandate”	a general mandate to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution in relation thereof
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	15 May 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase the Shares
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time

DEFINITIONS

“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases
“%”	per cent.

LETTER FROM THE BOARD



DVN (HOLDINGS) LIMITED
天地數碼（控股）有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 500)

Executive Directors:

Mr. Ko Chun Shun, Johnson (*Chairman*)
Dr. Lui Pan (*Chief Executive Officer*)
Mr. Luo Ning
Mr. Jin Wei
Mr. Xu Qiang (*Chief Operating Officer*)
Mr. Hu Qinggang (*Chief Financial Officer*)

Independent Non-executive Directors:

Mr. Chu Hon Pong
Mr. Liu Tsun Kie
Mr. Yap Fat Suan, Henry

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Principal place of business
in Hong Kong:*

Rooms 1304-05
13th Floor
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

19 May 2009

*To the Shareholders and, for information only,
the holders of share options of the Company*

Dear Sir/Madam,

**GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES
AND TO REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding certain ordinary resolutions to be proposed at the Annual General Meeting to enable you to make decisions on whether to vote for or against those resolutions.

At the Annual General Meeting, resolutions, amongst others, will be proposed for the Shareholders to approve (i) the grant of the General Mandate; (ii) the Repurchase Mandate; and (iii) the re-election of the Directors.

** For identification purposes only*

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE NEW SHARES

The Directors consider that it is in the best interests of the Company and its Shareholders to grant the General Mandate to the Directors to enhance the flexibility of any possible fund raising or acquisition. At the Annual General Meeting, an ordinary resolution will be proposed to approve the General Mandate for the Directors to allot, issue and otherwise deal with new Shares not exceeding in aggregate 20% of the nominal amount of the share capital of the Company in issue at the date of passing such resolution. As at the Latest Practicable Date, the number of shares in issue were 1,138,081,432. Assuming no further shares will be issued before the date of the Annual General Meeting, the Directors would be granted a General Mandate to issue up to 227,616,286 Shares.

The General Mandate if granted will continue in force until (a) the conclusion of the next annual general meeting of the Company after the Annual General Meeting; or (b) it is revoked or varied by an ordinary resolution passed in a general meeting of the Company.

REPURCHASE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Repurchase Mandate to the Directors to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the Annual General Meeting.

If the resolution for the Repurchase Mandate is passed at the Annual General Meeting, the Repurchase Mandate would continue in force until (a) the conclusion of the next annual general meeting of the Company after the Annual General Meeting; or (b) it is revoked or varied by an ordinary resolution passed in a general meeting of the Company.

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

RE-ELECTION OF DIRECTORS

Pursuant to Bye-laws 98 and 104, Messrs. Luo Ning, Jin Wei, Xu Qiang and Hu Qinggang shall retire and, being eligible, have offered themselves for re-election at the Annual General Meeting respectively.

Mr. Luo Ning, aged 50, is the executive Director since October 2006. He has extensive experience in business management. He is currently a director of CITIC Group, which is a substantial shareholder of the Company, and a vice-chairman of CITIC Guoan Group and the chairman of CITIC Networks Co., Ltd.. He is also a director of CITIC Guoan Information Industry Company Limited and an executive director of CITIC 21CN Company Limited, public companies listed on the Shenzhen Stock Exchange in the PRC and the Main Board of the Stock Exchange respectively. He also holds directorships in several other subsidiaries of CITIC Group. Mr. Luo holds a bachelor degree in Communication Speciality from The Wuhan People's Liberation Army Institute of Communication Command (武漢解放軍通信指揮學院).

LETTER FROM THE BOARD

Mr. Luo does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Luo does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Luo did not entered into any service contract with the Company and is not appointed for a specific term but will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Mr. Luo currently does not receive any fixed fee for acting as the Director.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Luo that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Jin Wei, aged 47, is the executive Director since October 2006. He has extensive experience in the communication field. He is currently an assistant to the general manager of CITIC Networks Co., Ltd., a group company of CITIC Group which is a substantial shareholder of the Company. Mr. Jin holds a bachelor degree in Communication from the Beijing Institute of Posts and Telecommunications and a master degree in Automation from the Beijing University of Science and Technology in the PRC.

Mr. Jin does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Jin had 9,120,000 share options with exercise price of HK\$0.70 each in the Company within the meaning of Part XV of the SFO.

Mr. Jin did not entered into any service contract with the Company and is not appointed for a specific term but will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Mr. Jin currently does not receive any fixed fee for acting as the Director.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Jin that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Xu Qiang, aged 46, is the executive Director and the Chief Operating Officer of the Company since January 2009 and October 2006 respectively. He is also an executive director of various subsidiaries of the Group. He has extensive experience in the telecommunication field. He is an assistant to the general manager of CITIC Networks Co., Ltd. and an employee of a subsidiary of CITIC Group, a substantial shareholder of the Company. He also worked in the Qingdao branch of China Unicom Limited and Qingdao Posts and Telecommunications Bureau. Mr. Xu holds a bachelor degree in Engineering from the Beijing Institute of Posts and Telecommunications in the PRC.

LETTER FROM THE BOARD

Mr. Xu does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Xu had 2,080,000 share options with exercise price of HK\$0.70 each in the Company within the meaning of Part XV of the SFO.

Mr. Xu has entered into a service contract with the Company but is not appointed for a specific term and will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-Laws. His remuneration is determined by reference to his duties and responsibilities with the Company and the prevailing market condition. Mr. Xu currently receives a monthly remuneration of approximately HK\$91,000.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Xu that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Hu Qinggang, aged 34, is the executive Director and the Chief Financial Officer of the Company since October 2006 and is an executive director of various subsidiaries of the Group. He has extensive experience in the finance field and has worked in the Finance Department of CITIC Group, a substantial shareholder of the Company, as the Deputy Director of the Finance and Planning Division. Mr. Hu holds a bachelor degree in Economics from the Beijing University of Technology and a master degree in Economics from the University of International Business and Economics in the PRC.

Mr. Hu does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Hu had 2,080,000 share options with exercise price of HK\$0.70 each in the Company within the meaning of Part XV of the SFO.

Mr. Hu has entered into a service contract with the Company but is not appointed for a specific term and will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. His remuneration is determined by reference to his duties and responsibilities with the Company and the prevailing market condition. Mr. Hu currently receives a monthly remuneration of approximately HK\$91,000.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Hu that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The Board has recommended to declare a final dividend of HK\$0.02 per Share for the year ended 31 December 2008 subject to the approval of the Shareholders at the Annual General Meeting.

The register of members of the Company will be closed from Monday, 15 June 2009 to Thursday, 18 June 2009, both dates inclusive. During such period, no transfer of shares will be registered. In order to qualify for the proposed final dividend and attending the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 12 June 2009. Subject to the Shareholders' approval of the proposed final dividend at the Annual General Meeting, payment of the dividend will be made and sent to the Shareholders on or about 30 June 2009.

RECOMMENDATIONS

The Directors consider that all the proposed resolutions in the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions in the Annual General Meeting.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrars of the Company, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as practicable but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should you so wish.

Yours faithfully,
For and on behalf of the Board
Dr. Lui Pan
Chief Executive Officer

REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to Shareholders regarding the Repurchase Mandate as referred to in the section headed “Repurchase Mandate” on page 4 of this circular.

SHARE CAPITAL

The shares proposed to be repurchased by a company must be fully paid-up. A maximum of 10% of the existing issued share capital as at the date of passing the relevant resolution may be repurchased on the Stock Exchange.

It is proposed that up to 10% of the shares of the Company in issue at the date of passing the resolution to approve the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, the number of share in issue was 1,138,081,432 shares. On the basis of such figure (assuming no further shares are issued or repurchased after the Latest Practicable Date and up to the date of passing such resolution), the directors would be authorised to repurchase shares up to a maximum limit of 113,808,143 shares.

REASONS FOR REPURCHASES

The Directors believe that the ability to repurchase shares is in the best interests of the Company and the Shareholders. Repurchases of shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share. The Directors are seeking the grant of the Repurchase Mandate to repurchase shares to give the Company the flexibility to do so if and when appropriate. The number(s) of shares to be repurchased, the price and other terms upon which the same are repurchased, and whether shares are to be repurchased on any occasion will be decided by the Directors at the relevant time having regard to the factors and circumstances then pertaining.

FUNDING OF REPURCHASE

It is envisaged that the funds required for any repurchase would be derived from the capital paid up on the shares being repurchased or from 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 made for the purposes of the repurchase, and in the case of any premium payable on such repurchase, funds of the Company which would otherwise be available for dividend or distribution or from the Company’s share premium account before the repurchase, being funds legally available for this purpose in accordance with the memorandum of association of the Company and the Bye-laws and the Companies Act 1981 of Bermuda.

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 audited accounts for the year ended 31 December 2008 contained in the 2008 annual report) if the Repurchase Mandate were 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 of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

PRICES OF THE SHARES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
May	0.820	0.690
June	0.730	0.480
July	0.600	0.450
August	0.510	0.415
September	0.460	0.265
October	0.370	0.116
November	0.166	0.125
December	0.248	0.128
2009		
January	0.250	0.178
February	0.360	0.190
March	0.345	0.260
April	0.405	0.295
May (up to the Latest Practicable Date)	0.470	0.360

UNDERTAKING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, presently intend to sell any shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved by Shareholders and exercised.

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 repurchases pursuant to the proposed resolution in accordance with the Listing Rules and the applicable law of Bermuda and the Bye-laws.

No other connected persons have notified the Company that they have a present intention to sell any shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by Shareholders and exercised.

TAKEOVERS CODE

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 will increase, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the register of the substantial Shareholders' interest maintained by the Company pursuant to Section 336 under Part XV of the SFO showed that the following Shareholders held 5% or more of the Company's issued share capital:

Name	Note	Number of ordinary Shares held		Total	Approximate % of the issued share capital of the Company as at the Latest Practicable Date
		Directly beneficially owned	Through controlled corporations		
Easy Flow Investments Limited CITIC United Asia Investments Limited	(i)	237,592,607 —	— 237,592,607	237,592,607 237,592,607	20.88% 20.88%
CITIC Projects Management (HK) Limited	(ii)	—	237,592,607	237,592,607	20.88%
CITIC Group	(iii)	—	237,592,607	237,592,607	20.88%
Motorola-Dragon Investment, Inc.		175,500,000	—	175,500,000	15.42%
Motorola, Inc.	(iv)	—	175,500,000	175,500,000	15.42%

Notes:

- (i) CITIC United Asia Investments Limited was deemed to be interested in the 237,592,607 ordinary Shares held by Easy Flow Investments Limited under the SFO by virtue of its interest in Easy Flow Investments Limited.
- (ii) CITIC Projects Management (HK) Limited was deemed to be interested in the 237,592,607 ordinary Shares held by Easy Flow Investments Limited under the SFO by virtue of its interest in CITIC United Asia Investments Limited.
- (iii) CITIC Group was deemed to be interested in the 237,592,607 ordinary Shares held by Easy Flow Investments Limited under the SFO by virtue of its interest in CITIC Projects Management (HK) Limited.
- (iv) Motorola, Inc. was deemed to be interested in the 175,500,000 ordinary Shares held by Motorola-Dragon Investment, Inc. under the SFO by virtue of its interest in Motorola-Dragon Investment, Inc..

The Directors are not aware of any consequences which will arise under the Takeovers Code even if the Repurchase Mandate is utilized in full. As at the Latest Practicable Date, if the Repurchase Mandate were to be utilized in full and if there is no other change in the issued share capital of the Company, Easy Flow Investments Limited and Motorola-Dragon Investment, Inc.s' interests in the Shares would increase from approximately 20.88% to approximately 23.20% and approximately 15.42% to approximately 17.13% respectively of the issued share capital of the Company. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares held by the public falling below 25% of total number of Shares in issue.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate.

REPURCHASE OF SHARES

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



DVN (HOLDINGS) LIMITED
天地數碼（控股）有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 500)

NOTICE IS HEREBY GIVEN that an annual general meeting of DVN (HOLDINGS) LIMITED (the “**Company**”) will be held at Unit 3901, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Thursday, 18 June 2009 at 10:00 a.m. (the “**Annual General Meeting**”) for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the audited financial statements and the reports of the directors and the independent auditor of the Company for the year ended 31 December 2008.
2. To approve the final dividend for the year ended 31 December 2008.
3. To re-elect the retiring directors and to authorise the board of directors to fix the directors’ remuneration.
4. To re-appoint PricewaterhouseCoopers as auditors and to authorise the board of directors to fix their remuneration.

AS SPECIAL BUSINESS

To consider and, if thought fit, pass with or without modifications, the following resolutions of the Company:

5. “**THAT:**
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period 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, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval granted in paragraph (a), otherwise than pursuant to (i) a Rights Issue, or (ii) the share option scheme of the Company approved by the Stock Exchange, or (iii) 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 Bye-laws of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing 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 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 law or the Company’s Bye-laws to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in a general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to repurchase shares in the capital of the Company on the Stock Exchange or on any other stock exchange on which securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of shares to be purchased or agreed conditionally or unconditionally to be purchased by the directors of the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent of the issued share capital of the Company at the date of passing this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(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 law or the Bye-laws to be held; or
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution in general meeting of the Company.”

7. “**THAT** the aggregate number of shares in the capital of the Company which shall have been repurchased by the Company subsequent and pursuant to the passing of Ordinary Resolution 6 (up to a maximum of 10 per cent of the issued shares at the date of passing Ordinary Resolution 6) shall be added to the aggregate number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to Ordinary Resolution 5 above.”

By order of the Board
Chan Kam Kwan, Jason
Company Secretary

Hong Kong, 19 May 2009

Notes:

- 1. Any shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
- 2. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed must be deposited at the Company’s branch share registrars, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting.
- 3. The register of members of the Company will be closed from Monday, 15 June 2009 to Thursday, 18 June 2009, both days inclusive. During such period, no transfer of shares will be registered. In order to qualify for the proposed final dividend and attending the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrars, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 12 June 2009.
- 4. As at the date hereof, the board of directors of the Company comprises Mr. Ko Chun Shun, Johnson (Chairman), Dr. Lui Pan (Chief Executive Officer), Mr. Luo Ning, Mr. Jin Wei, Mr. Xu Qiang (Chief Operating Officer) and Mr. Hu Qinggang (Chief Financial Officer) (each of whom is an executive director of the Company), Messrs. Chu Hon Pong, Liu Tsun Kie and Yap Fat Suan, Henry (each of whom is an independent non-executive director of the Company).