
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your securities in APAC Resources Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or 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 transferee.

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



GRANT OF OPTION TO A DIRECTOR UNDER THE SHARE OPTION SCHEME

A letter from the board of Directors of APAC Resources Limited is set out on pages 4 to 8 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders regarding the grant of the Proposed Option is set out on page 9 of this circular. A notice convening the SGM to be held at 7th Floor, Board Room, The Dynasty Club, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on 27th July, 2007 at 11:00 a.m. (or at the soonest time thereafter as the Another Special General Meeting convened on the same date and at the same place shall be concluded or adjourned) or any adjourned meeting is set out on pages 14 to 15 of this circular. If you are not able to attend the SGM, you are requested to complete the form of proxy in accordance with the instructions printed on it and return it to the Hong Kong Branch Share Registrar of the Company, Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjourned meeting. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the SGM or any adjourned meeting should you so desire.

** For identification purpose only*

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DEFINITIONS

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

“Another Special General Meeting”	a special general meeting of the Company to be convened at 7th Floor, Board Room, The Dynasty Club, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on 27th July, 2007 at 10:30 a.m.
“associates”	having the meaning ascribed to it in the Listing Rules
“Bye-laws”	the bye-laws of the Company
“Company”	APAC Resources Limited, a company incorporated in Bermuda with limited liability, with its securities listed on the Stock Exchange
“connected persons”	having the meaning ascribed to it in the Listing Rules
“Date of Grant”	29th May, 2007, being the date of the meeting of the board of Directors at which the Proposed Option were proposed to be granted subject to the Shareholders’ approval
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the committee comprising Mr. Wong Wing Kuen, Albert, Mr. Tsui Robert Che Kwong and Mr. Yang Weiming, being all the independent non-executive Directors, appointed by the board of Directors under the Listing Rules to make recommendation to the Independent Shareholders on the ordinary resolution regarding the Proposed Option
“Independent Shareholders”	Shareholders other than the connected persons of the Company, including Mr. Liu and his associates
“Latest Practicable Date”	9th July, 2007, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Liu”	Mr. Liu Yongshun, a non-executive Director

DEFINITIONS

“Ms. Chong”	Ms. Chong Sok Un, an executive Director, which at the Latest Practicable Date, was interested in 674,400,000 Shares, representing approximately 20.07% of the existing issued share capital of the Company, and is a substantial shareholder of the Company
“Profit Harbour”	Profit Harbour Investments Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Yue Jialin, an executive Director, which, as at the Latest Practicable Date, was interested in 493,399,602 Shares, representing approximately 14.68% of the existing issued share capital of the Company
“Proposed Option”	the option proposed to be granted to Mr. Liu to subscribe for 150,000,000 Shares at an exercise price of HK\$1.20 per Share
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company, which shall not in aggregate exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme or of the renewal of such limit
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	a special general meeting of the Company to be convened at 7th Floor, Board Room, The Dynasty Club, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on 27th July, 2007, at 11:00 a.m. (or at the soonest time thereafter as the Another Special General Meeting convened on the same date and at the same place shall be concluded or adjourned) for the purpose of considering and, if thought fit, approving the Proposed Option
“Shareholders”	shareholders of the Company
“Shares”	ordinary shares of HK\$0.10 each in the issued share capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 22nd September, 2004 for an option period of ten years from its date of adoption
“Shougang”	Shougang Holding (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability, which, as at the Latest Practicable Date, was interested in 800,000,000 Shares, representing approximately 23.81% of the existing issued share capital of the Company

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	having the meaning ascribed to it in the Listing Rules
“Warrantholders”	holders of the warrants
“Warrants”	warrants of the Company entitle the holders thereof to subscribe at any time during the period from 5th February 2007 to 4th February 2010 (both days inclusive) for fully paid Shares at an initial subscription price of HK\$0.30 per Share (subject to adjustments)
“%”	per cent.

LETTER FROM THE BOARD



APAC RESOURCES
APAC RESOURCES LIMITED
亞太資源有限公司*
(Incorporated in Bermuda with limited liability)
(Stock code: 1104)

Executive Directors:

Mr. Cao Zhong (*Chairman*)
Mr. Lau Yau Cheung (*Chief Executive Officer*)
Ms. Chong Sok Un
Mr. Yue Jialin

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Non-Executive Directors:

Mr. Liu Yongshun
Mr. Zhou Luyong
Mr. Chen Zhaoqiang

*Head office and principal place
of business in Hong Kong:*

32/F., China Online Centre
333 Lockhart Road
Wanchai
Hong Kong

Independent Non-Executive Directors:

Mr. Wong Wing Kuen, Albert
Mr. Tsui Robert Che Kwong
Mr. Chang Chu Fai, Johnson Francis
Mr. Yang Weiming

9th July, 2007

To the Shareholders and, for information only, the Warrantholders

Dear Sir or Madam,

GRANT OF OPTION TO A DIRECTOR UNDER THE SHARE OPTION SCHEME

INTRODUCTION

Reference is made to the announcement issued by the Company on 30th May, 2007, in which it is stated that on 29th May, 2007, the Company proposed to grant, pursuant to the Share Option Scheme, the Proposed Option to Mr. Liu. The exercise of the Proposed Option will be conditional upon his redesignation to become an executive Director and chief executive officer of the Company.

* For identification purposes only

LETTER FROM THE BOARD

The purpose of this circular is to provide you (i) with information in relation to the proposed grant of the Proposed Option under the Share Option Scheme; (ii) with recommendation of the Independent Board Committee to the Independent Shareholders in relation to the grant of the Proposed Option; and (iii) a notice to convene the SGM to approve the Proposed Option and other information in accordance with the requirements of the Listing Rules.

GRANT OF OPTION TO A DIRECTOR UNDER THE SHARE OPTION SCHEME

On 29th May, 2007, the Company proposed to grant, pursuant to the Share Option Scheme, the Proposed Option to Mr. Liu, which, if exercised, would represent approximately 4.46% of the issued share capital of the Company as at the Latest Practicable Date and approximately 4.27% of the issued share capital of the Company as enlarged by the grant of the Proposed Option. The exercise of the Proposed Option will be conditional upon his redesignation to become executive Director and chief executive officer of the Company. The grant of the Proposed Option to Mr. Liu was approved by the Independent Board Committee on 29th May, 2007.

Pursuant to rules 17.03(4) and 17.04(1) of the Listing Rules, if the proposal to grant the Proposed Option is approved by the Shareholders, the total numbers of Shares issued and to be issued upon exercise of the Proposed Option (including exercised, cancelled and outstanding options) by Mr. Liu in any 12-month period will exceed 1% of the issued share capital of the Company and having an aggregate value in excess of HK\$5 million. The exercise price for the Proposed Option is HK\$1.20 per Share, which was determined on the Date of Grant. The Proposed Option will be granted under the Scheme Mandate Limit, which was refreshed to 332,570,916 Shares at the annual general meeting of the Company held on 25th May, 2007.

As at the Latest Practicable Date, Mr. Liu did not hold any option under the Share Option Scheme and no option has been granted to Mr. Liu within 12 months from the Date of Grant.

Further details regarding the proposed grant of the Proposed Option are set out in Appendix II to this circular.

REASONS FOR THE GRANT OF THE PROPOSED OPTION

Mr. Liu has had a number of major appointments in the raw iron and steel resources industry. He was the president of the Department of Mineral Resources, Shanghai Baosteel Group International Economic and Trading Co., Ltd. from November 2001 to May 2005. He was appointed as both the deputy general manager of Baosteel Corporation and the general manager of its No. 1 Department of the Purchase Centre of Baosteel Corporation from May 2005 to April 2006. He acted as deputy general manager of Baosteel Trading Co., Ltd. from May 2006 until his recent resignation on 30th April, 2007. Mr. Liu's extensive experience in raw material supply management for iron and steel making, technology development and management, purchase and logistics management, mineral resource development, project management and raw material trading will contribute to the Company's business growth and expansion into the raw iron and steel resources industry.

LETTER FROM THE BOARD

Mr. Liu is a non-executive Director and the Company intends to redesignate him to become an executive Director and chief executive officer of the Company upon the Immigration Department of the Government of the Hong Kong issuing his working visa. He is expected to make substantial contribution to the Company, including but not limited to business strategy planning and business development. The Proposed Option proposed to be granted to him will therefore serve as an incentive for his continuing commitment and contribution to the Group in the future.

Pursuant to the Share Option Scheme, the Company had in total granted 66,000,000 options, which has yet to be exercised as at the Latest Practicable Date. Such options, if exercised, represent approximately 1.96% of the issued share capital of the Company as at Latest Practicable Date. Details of the options granted by the Company are set out in Appendix III to this circular. If the Independent Shareholders approve the Proposed Option at the SGM, the total number of outstanding options when aggregated with the Proposed Option would represent a total of 216,000,000 Shares, representing approximately 6.43% of the issued share capital of the Company as at the Latest Practicable Date, which is within the 30% limit as required under Note (2) to Rule 17.03(3) of the Listing Rules.

LISTING RULES IMPLICATIONS

Pursuant to rules 17.03(4) and 17.04(1) of the Listing Rules, any grant of options to each participant in any 12-month period which exceed 1% of the issued share capital of the Company, or to a substantial shareholder or independent non-executive directors or any of their respective associates exceeding 0.1% of the total number of Shares in issue and having an aggregate value in excess of HK\$5 million, requires shareholders' approval in general meeting.

Pursuant to the Listing Rules, Profit Harbour, Shougang, Ms. Chong, Mr. Liu and their respective associates and all connected persons of the Company will abstain from voting in favour of the resolutions to approve the grant of the Proposed Option at the SGM. Any vote taken at the SGM to approve the grant of the Proposed Option will be taken on a poll.

An Independent Board Committee has been constituted to make recommendation to the Independent Shareholders on the ordinary resolution regarding the grant of the Proposed Option to Mr. Liu. Mr. Wong Wing Kuen, Albert, Mr. Tsui Robert Che Kwong and Mr. Yang Weiming have been appointed by the board of Directors of the Company to serve as members of the Independent Board Committee.

SGM

A notice convening the SGM is set out on pages 14 to 15 of this circular. An ordinary resolution in respect of the Proposed Option will be proposed at the SGM accordingly.

A form of proxy for the SGM is enclosed with this circular. If you are not able to attend the SGM, you are requested to complete the form of proxy in accordance with the instructions printed on it and return it to the Hong Kong Branch Share Registrar of the Company, Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjourned meeting. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the SGM or any adjourned meeting should you so wish.

LETTER FROM THE BOARD

PROCEDURES FOR DEMANDING A POLL

Pursuant to Bye-law 66 of the Bye-laws of the Company, at any general meeting a resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by 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) by 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) by 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 on 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.

Under the Listing Rules, the ordinary resolution to be proposed at the SGM to approve the Proposed Option is subject to the approval of the Independent Shareholders on a vote taken by way of poll at the SGM and at which Profit Harbour, Shougang, Ms. Chong, Mr. Liu, all other Directors and their respective associates, all being connected persons of the Company, will abstain from voting.

RECOMMENDATION

The Independent Board Committee considers that the terms of the grant of the Proposed Option are fair and reasonable and the Proposed Option is granted with a view to motivating and retaining high performance individuals and promoting the enhancement of the value of its Shareholders. Accordingly, the Independent Board Committee recommend the Independent Shareholders to vote in favour of the ordinary resolution as set out in the notice of the SGM. The full text of the letter from the Independent Board Committee is set out in Appendix I of this circular.

LETTER FROM THE BOARD

The Directors consider that the terms of the grant of the Proposed Option is in the interests of the Company and the Shareholders as a whole and its terms are fair and reasonable so far as the Shareholders are concerned. Accordingly, the Directors recommend all the Shareholders to vote in favour of the ordinary resolution set out in the notice of the SGM.

Yours faithfully,
On behalf of the Board
APAC RESOURCES LIMITED
Cao Zhong
Chairman

APPENDIX I LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter from the Independent Board Committee to the Independent Shareholders in connection with the Proposed Option for inclusion in this circular.



9th July, 2007

To the Independent Shareholders

Dear Sir or Madam,

GRANT OF OPTION TO A DIRECTOR UNDER THE SHARE OPTION SCHEME

We have been appointed as the Independent Board Committee to make recommendations to the Independent Shareholders in connection with the grant of the Proposed Option, details of which are set out in the circular issued by the Company to the Shareholders dated 9th July, 2007 (the “Circular”), of which this letter forms part. Terms defined in the Circular will have the same meanings when used herein unless the context otherwise requires.

Having considered the terms of the proposed grant of Proposed Option as set out in the Circular, we are of the view that the terms of the proposed grant of Proposed Option to Mr Liu, are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the grant of the Proposed Option to Mr. Liu.

Yours faithfully,

For and on behalf of the Independent Board Committee

Wong Wing Kuen, Albert
Independent Non-Executive Director

Tsui Robert Che Kwong
Independent Non-Executive Director

Yang Weiming
Independent Non-Executive Director

* For identification purposes only

APPENDIX II**PARTICULARS OF THE GRANT OF THE PROPOSED
OPTION UNDER THE SHARE OPTION SCHEME**

This Appendix provides information as required by the Listing Rules to be provided to the Shareholders for their consideration as to whether to vote for or against the resolution to be proposed at the SGM in relation to the grant of the Proposed Option to Mr. Liu, which exceeds 0.1% of the issued share capital of the Company and has an aggregate value of over HK\$5 million.

PARTICIPANT AND PRINCIPAL TERMS OF THE PROPOSED OPTION TO BE GRANTED

The principal terms of the Proposed Option are as follows:

Name of Grantee	Capacity	No. of Shares	Percentage of Proposed Option exercisable	Exercise period <i>(Note)</i>	Exercise Price <i>(Note)</i>	Performance Target
Mr. Liu	Non- Executive Director	50,000,000 Shares	33.33%	Upon Mr. Liu being appointed as the executive Director and chief executive officer of the Company, at any time on or after the Date of Grant up to and including 28th May, 2010	HK\$1.20	No part of the Proposed Option will be exercisable if the closing price of the Shares listed on the Stock Exchange is lower than HK\$1.50
		50,000,000 Shares	33.33%	Upon Mr. Liu being appointed as the executive Director and chief executive officer of the Company, at any time on or after the 1st anniversary of the Date of Grant up to and including 28th May, 2010	HK\$1.20	No part of the Proposed Option will be exercisable if the closing price of the Shares listed on the Stock Exchange is lower than HK\$2.00
		50,000,000 Shares	33.33%	Upon Mr. Liu being appointed as the executive Director and chief executive officer of the Company, at any time on or after the 2nd anniversary of the Date of Grant up to and including 28th May, 2010	HK\$1.20	No part of the Proposed Option will be exercisable if the closing price of the Shares listed on the Stock Exchange is lower than HK\$2.50

Note: Pursuant to Rule 17.03(4) of the Listing Rules, 29th May, 2007, the date of the meeting of the board of Directors of the Company approving the Proposed Option, shall be taken as the Date of Grant for the purpose of calculating the exercise price under the Proposed Option. The proposed exercise price of the Proposed Option of HK\$1.20 represents a price higher than (i) the closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on 29th May, 2007 (i.e. HK\$1.14) and (ii) a price being the average of the closing prices of the Shares in the daily quotations sheets of the Stock Exchange for the 5 trading days immediately preceding 29th May, 2007 (i.e. HK\$1.04).

APPENDIX II**PARTICULARS OF THE GRANT OF THE PROPOSED
OPTION UNDER THE SHARE OPTION SCHEME**

The Proposed Option must be taken within 28 days from the Date of Grant. Mr. Liu shall remit HK\$1.00 in favour of the Company upon acceptance of the grant of the Proposed Option.

Upon the passing of the resolution approving the grant of the Proposed Options as set out in the notice of the SGM and Mr. Liu being appointed as the executive Director and chief executive officer of the Company, the total number of Shares to be issued upon the exercise of the Proposed Option, which exceeds 1% of the issued share capital of the Company, and the percentage of total issued share capital of the Company, calculated based on the number of Shares in issue as at the Latest Practicable Date, is as follows:

Name of Grantee	Capacity	Number of Shares	Percentage of
		to be issued upon exercise of the Proposed Option	total number of Shares in issue
Mr. Liu	Non-executive Director	150,000,000	4.46%

As at the Latest Practicable Date, Mr. Liu does not hold any options under the Share Option Scheme.

The Shares to be allotted and issued upon the exercise of the Proposed Option will rank pari passu with the fully paid Shares in issue at the relevant date of allotment except in respect of any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefore is before the relevant date of allotment.

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group.

The Directors collectively and individually accept the responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their information, knowledge and belief, there are no other facts not contained in this circular, the omission of which would make any statement herein misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date were as follows:

Authorised		<i>HK\$</i>
8,000,000,000	Shares as at the Latest Practicable Date	800,000,000
Issued and fully paid or credited as fully paid		
3,360,541,163	Shares as at the Latest Practicable Date	336,054,116

3. PARTICIPANTS AND NUMBER OF OPTIONS GRANTED

Pursuant to the annual general meeting of the Company held on 25th May, 2007, the Scheme Mandate Limit was refreshed to 332,570,916 Shares. As at 29th May 2007, options have been granted since refreshment of the Scheme Mandate Limit and details are as follows:

Name of Grantee	Capacity	Number of Shares	
		to be issued upon exercise of the options	Percentage of total number of Shares (Note)
Mr. Cao Zhong	Chairman and executive Director	33,000,000	0.99%
Mr. Zhou Luyong	Non-executive Director	33,000,000	0.99%

Note: 33,000,000 Shares, representing approximately 0.99% of the issued share capital of the Company as at 29th May 2007.

4. GENERAL

- (a) The company secretary and the qualified accountant of the Company appointed pursuant to Rule 3.24 of the Listing Rules is Mr. To Yung Kan. Mr. To is a qualified accountant and member of the Hong Kong Institute of Certificate Public Accountants.
- (b) The English text of this circular shall prevail over the Chinese text in the event of inconsistency.

NOTICE OF THE SGM



APAC RESOURCES
APAC RESOURCES LIMITED
亞太資源有限公司*
(Incorporated in Bermuda with limited liability)
(Stock code: 1104)

NOTICE IS HEREBY GIVEN that a special general meeting (the “Meeting”) of APAC Resources Limited (the “Company”) will be held on at 7th Floor, Board Room, The Dynasty Club, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on 27th July, 2007 at 11:00 a.m. (or at the soonest time thereafter as the Another Special General Meeting of the Company convened on the same date and at the same place shall be concluded or adjourned) for the purpose of considering and if thought fit, passing with or without amendments, the following ordinary resolutions of the Company to be taken by way of poll:

ORDINARY RESOLUTION

“**THAT** the grant of options to Mr. Liu Yongshun to subscribe for 150,000,000 ordinary shares of the Company (the “Shares”) at an exercise price of HK\$1.20 per Share, pursuant to the share option scheme of the Company adopted on 22nd September, 2004, be and is hereby approved and the directors of the Company (the “Directors”) be and are hereby authorised to issue and allot Shares to him pursuant to the exercise of such options and to do all such acts and things, to sign and execute all such further documents and to take such steps as the Directors may in their discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with such grant of options.”

By Order of the Board
APAC Resources Limited
Cao Zhong
Chairman

Hong Kong, 9th July, 2007

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Head office and principal place
of business in Hong Kong:*
32/F., China Online Centre
333 Lockhart Road
Wanchai
Hong Kong

* *For identification purposes only*

NOTICE OF THE SGM

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf.
2. A form of proxy for use in connection with the Meeting is enclosed with this circular. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority must be returned to the Hong Kong Branch Share Registrar of the Company, Secretaries Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Meeting or any adjourned meeting.

As at the date of this notice, the Directors are as follows:

Executive Directors:

Mr. Cao Zhong (*Chairman*)
Mr. Lau Yau Cheung (*Chief Executive Officer*)
Ms. Chong Sok Un
Mr. Yue Jialin

Non-Executive Directors:

Mr. Liu Yongshun
Mr. Zhou Luyong
Mr. Chen Zhaoqiang

Independent Non-Executive Directors:

Mr. Wong Wing Kuen, Albert
Mr. Tsui Robert Che Kwong
Mr. Chang Chu Fai, Johnson Francis
Mr. Yang Weiming