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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 dealers, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Chaoda Modern Agriculture (Holdings) Limited 超大現代農業(控股)有限公司, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**CHAODA MODERN AGRICULTURE (HOLDINGS) LIMITED**

**超大現代農業（控股）有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 682)**

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

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A letter from the board of directors of Chaoda Modern Agriculture (Holdings) Limited 超大現代農業(控股)有限公司 is set out on pages 3 to 5 of this circular. A notice convening the Annual General Meeting to be held at Room 2705, 27th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 27 November 2009 at 10:30 a.m. is set out on pages 11 to 14 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

27 October 2009

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## DEFINITIONS

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

“2008 AGM”	the annual general meeting of the Company held on Wednesday, 10 December 2008 at 10:30 a.m.;
“2008/2009 Annual Report”	the annual report of the Company for the financial year ended 30 June 2009;
“Annual General Meeting”	the annual general meeting of the Company to be held at Room 2705, 27th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 27 November 2009 at 10:30 a.m., notice of which is set out on pages 11 to 14 of this circular, or any adjournment thereof;
“Articles of Association”	articles of association of the Company;
“associates”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Company”	Chaoda Modern Agriculture (Holdings) Limited 超大現代農業(控股)有限公司, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange;
“connected persons”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Final Dividend”	the final dividend of HK\$0.05 per Share recommended by the Board for the financial year ended 30 June 2009;
“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;
“Kailey”	Kailey Investment Ltd., a company incorporated with limited liability in the British Virgin Islands, a substantial shareholder of the Company, which is wholly owned by Mr. Kwok Ho, one of the Retiring Directors;
“Latest Practicable Date”	21 October 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;

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## DEFINITIONS

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“PRC”	the People’s Republic of China;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to purchase Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of the relevant resolution;
“Retiring Directors”	Directors, namely Mr. Kwok Ho, Mr. Fung Chi Kin and Mr. Tam Ching Ho, shall retire from office by rotation at the Annual General Meeting and being eligible, offer themselves for re-election;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with Shares, with an aggregate nominal value not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of the relevant resolution;
“Share Option(s)”	share option(s) of the Company granted to eligible participants pursuant to the Share Option Scheme;
“Share Option Scheme”	the share option scheme adopted by the Shareholders at the extraordinary general meeting of the Company held on 19 June 2002;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases; and
“%”	per cent.



**CHAODA MODERN AGRICULTURE (HOLDINGS) LIMITED**

**超大現代農業（控股）有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 682)**

*Executive Directors:*

Mr. Kwok Ho (*Chairman*)  
Mr. Ip Chi Ming  
Dr. Li Yan (Lee Yan)  
Ms. Huang Xie Ying (Wong Hip Ying)  
Mr. Kuang Qiao (Fong Jao)  
Mr. Chen Jun Hua  
Mr. Chan Chi Po Andy

*Registered Office:*

P.O. Box 309, Uglan House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

*Independent Non-Executive Directors:*

Mr. Fung Chi Kin  
Mr. Tam Ching Ho  
Professor Lin Shun Quan  
Ms. Luan Yue Wen

*Principal Office in Hong Kong:*

Room 2705, 27th Floor  
China Resources Building  
26 Harbour Road  
Wanchai, Hong Kong

27 October 2009

*To the Shareholders*

Dear Sir or Madam,

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

**1. INTRODUCTION**

On 13 October 2009, in conjunction with the announcement of the audited consolidated results of the Group for the financial year ended 30 June 2009, the Board has recommended the payment of a final dividend of HK\$0.05 per Share for the financial year ended 30 June 2009.

At the 2008 AGM, general mandates were given to the Directors to exercise the powers of the Company to repurchase Shares and to issue Shares. Such mandates will lapse at the conclusion of the Annual General Meeting unless they are renewed at that meeting.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting, which include the re-election of the Retiring Directors, the grant of the Repurchase Mandate and Share Issue Mandate. Detailed explanations are provided to enable you to make an informed decision on whether to vote for or against them.

### **2. RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Article 116A of the Articles of Association, every Director shall retire from office at an annual general meeting by rotation at least once for every three consecutive annual general meetings and such Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election. The Retiring Directors shall retire by rotation at the Annual General Meeting and being eligible, offer themselves for re-election thereat.

Information on the Retiring Directors required to be disclosed under the Listing Rules is set out in Appendix I to this circular. A separate resolution for re-electing each of the Retiring Directors will be put forward at the Annual General Meeting.

### **3. GENERAL MANDATE TO REPURCHASE SHARES**

An ordinary resolution will be proposed at the Annual General Meeting to give the Directors the Repurchase Mandate to purchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of the resolution, for the period until the conclusion of the next annual general meeting of the Company or such earlier period as stated in the resolution.

An explanatory statement as required under the Listing Rules to provide the requisite information regarding the Repurchase Mandate is set out in Appendix II to this circular.

### **4. GENERAL MANDATE TO ISSUE SHARES**

An ordinary resolution will be proposed at the Annual General Meeting to give the Directors the Share Issue Mandate to allot, issue and deal with Shares up to 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing the resolution, for the period until the conclusion of the next annual general meeting of the Company or such earlier period as stated in the resolution.

Subject to the passing of the aforesaid ordinary resolutions of the Repurchase Mandate and the Share Issue Mandate, an ordinary resolution will also be proposed to extend the Share Issue Mandate by adding to it the number of Shares purchased by the Company under the Repurchase Mandate.

### **5. CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Wednesday, 25 November 2009 to Friday, 27 November 2009 (both dates inclusive). During this period, no transfer of Shares will be registered. In order to qualify for the Final Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Tuesday, 24 November 2009.

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## LETTER FROM THE BOARD

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### 6. ANNUAL GENERAL MEETING

There is set out on pages 11 to 14 of this circular a notice convening the Annual General Meeting.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the Annual General Meeting will exercise his power under Article 80 of the Articles of Association to put the resolutions to be proposed at the Annual General Meeting to vote by way of poll. The results of the poll will be published on the websites of the Company and the Stock Exchange in accordance with Rule 13.39(5) of the Listing Rules.

Article 85A of the Articles of Association provides, inter alia, that on a poll every member present in person (or, in case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register and such person, if entitled to more than one vote, is under no obligation to cast all his votes in the same way. A member being a corporation may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at the Annual General Meeting in accordance with Article 96(a) of the Articles of Association.

A form of proxy is enclosed for use at the Annual General Meeting. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and sign the form of proxy as instructed thereon and deposit it at the principal office of the Company in Hong Kong at Room 2705, 27th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting under which circumstances, the instrument appointing a proxy shall be deemed to be revoked.

### 7. RECOMMENDATION

The Directors consider that the proposed resolutions to be transacted at the Annual General Meeting, including the re-election of Retiring Directors, the grant of the Repurchase Mandate and the Share Issue Mandate, and the extension of the Share Issue Mandate to cover the Shares purchased by the Company pursuant to the Repurchase Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all proposed resolutions at the Annual General Meeting.

Yours faithfully,  
**For and on behalf of the Board**  
**Kwok Ho**  
*Chairman*

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## APPENDIX I                      INFORMATION ON RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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*The particulars of the Retiring Directors as referred to in resolution numbered 3 of the notice of the Annual General Meeting, proposed for re-election, are as follows:*

**Mr. KWOK Ho**, aged 54, holds an Honorary Doctor of Business Administration. He is the Chairman of the Board, the Chief Executive Officer and the founder of the Group. Mr. Kwok is a director and the legal representative in some of the subsidiaries of the Company. Mr. Kwok is primarily responsible for the formulation and deployment of the overall strategy of the Group. He has over 25 years of experience in commercial trading in the PRC, particularly in the areas of strategic planning, management, business development, product strategy, sales and marketing. In 2008, Mr. Kwok was respectively re-elected as a member of the 10th Fujian Provincial Committee of the Chinese People's Political Consultative Conference and the 2nd President of the Fujian Agricultural Industrialisation Association. In 2009, Mr. Kwok was again granted by the Fujian Provincial Committee and the People's Government of Fujian Province the award of the 2nd Outstanding Contribution Entrepreneur of Fujian Province.

Mr. Kwok has no specific term of service with the Company, which may be terminated by either party by written notice of not less than three months. He is, however, subject to retirement from office by rotation and re-election at annual general meeting in accordance with the Articles of Association. Mr. Kwok's salary is HK\$120,000 per month and he may also receive an annual bonus, payable on 31 December in each year, equivalent to the average of one month's salary earned in the previous twelve months. Further details of emoluments of Mr. Kwok have been specified in note 14 to the financial statements of the 2008/2009 Annual Report.

As at the Latest Practicable Date, Mr. Kwok held interests in 643,092,644 Shares and Share Options to subscribe for 66,339,000 Shares at an exercise price of HK\$1.50 within the meaning of Part XV of the SFO. These Shares comprised of 642,064,644 Shares held by Kailey and 1,028,000 Shares held by Mr. Kwok personally. Mr. Kwok has not held other directorships in any listed public companies in the last three years. Save as disclosed above, he did not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

**Mr. FUNG Chi Kin**, aged 60, is the Honorary Permanent President of The Chinese Gold & Silver Exchange Society, International Advisor of Shanghai Gold Exchange and Director of Fung Chi Kin Consulting Limited. He is also an independent non-executive director of two other listed companies in Hong Kong, namely New Times Energy Corporation Limited (formerly known as New Times Group Holdings Limited) and Emperor Capital Group Limited. Mr. Fung has over 30 years of experience in banking and finance. Prior to his retirement, he was the Director and Deputy General Manager of Po Sang Bank Limited (merged into Bank of China (Hong Kong) Limited in 2001), Managing Director of BOCI Securities Limited and Chief Administration Officer of BOC International Holdings Limited. From October 1998 to June 2000, Mr. Fung served as a Council Member of the First Legislative Council of the HKSAR. He also held offices in various public organisations and was the Vice Chairman of The Stock Exchange of Hong Kong Limited, Director of the Hong Kong Futures Exchange Limited, Director of Hong Kong Securities Clearing Company Limited and Hong Kong Affairs Advisor. Mr. Fung was appointed as an independent non-executive director of the Company on 1 September 2003. Mr. Fung is also a member of the Audit and Remuneration Committees of the Company and the Chairman of the Remuneration Committee.



Mr. Fung has been appointed by the Company for a term of two years until 31 August 2010. Such an appointment may be terminated by either party by a written notice of not less than three months. He is, however, subject to retirement from office by rotation and re-election at annual general meeting in accordance with the Articles of Association. He is entitled to a salary of HK\$30,000 per month. Further details of remuneration of Mr. Fung have been specified in note 14 to the financial statements of the 2008/2009 Annual Report.

As at the Latest Practicable Date, Mr. Fung did not have any interests in the Shares within the meaning of Part XV of the SFO nor any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

**Mr. TAM Ching Ho**, aged 38, is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He is also a certified public accountant in Hong Kong and an independent non-executive director of China Zenith Chemical Group Limited, a publicly-listed company in Hong Kong. Mr. Tam has accumulated over 16 years of experience in areas of corporate finance and administration, listing compliance, investor relations, accounting and auditing. Mr. Tam was appointed as an independent non-executive director of the Company on 1 September 2003. Mr. Tam is a member of the Audit and Remuneration Committees of the Company and the Chairman of the Audit Committee.

Mr. Tam has been appointed by the Company for a term of two years until 31 August 2010. Such an appointment may be terminated by either party by a written notice of not less than three months. He is, however, subject to retirement from office by rotation and re-election at annual general meeting in accordance with the Articles of Association. He is entitled to a salary of HK\$30,000 per month. Further details of remuneration of Mr. Tam have been specified in note 14 to the financial statements of the 2008/2009 Annual Report.

As at the Latest Practicable Date, Mr. Tam did not have any interests in the Shares within the meaning of Part XV of the SFO nor any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders regarding the re-election of the Retiring Directors nor any other information needs to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

*This explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules. Its purpose is to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.*

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,031,202,751 Shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 303,120,275 Shares.

### **2. REASONS FOR REPURCHASES OF SHARES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think that it is appropriate to repurchase Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share.

### **3. FUNDING OF REPURCHASE**

In repurchasing securities, the Company may only apply funds legally available for such purposes in accordance with its Memorandum and Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. Under the laws of the Cayman Islands, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the laws of the Cayman Islands, out of capital.

On the basis of the consolidated financial position of the Company as at 30 June 2009 (being the date to which the latest published audited financial statements of the Company have been made up), and in particular the working capital requirements of the Company as at 30 June 2009 and the number of issued Shares in issue as at the Latest Practicable Date, the Directors consider that there might be an adverse impact on the working capital position and the gearing position of the Company in the event that repurchases of all the Shares under the Repurchase Mandate were to be carried out in full during the period of the Repurchase Mandate.

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 of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. SHARE PRICES

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

Month	Price per Share	
	Highest	Lowest
	traded price HK\$	traded price HK\$
October 2008*	6.577	2.904
November 2008*	7.019	4.279
December 2008*	5.580	4.173
January 2009	5.680	4.700
February 2009	5.620	4.330
March 2009	4.960	3.350
April 2009	5.630	4.260
May 2009	5.290	4.380
June 2009	5.830	4.410
July 2009	5.370	4.420
August 2009	5.480	4.440
September 2009	5.180	4.580
October 2009 (up to the Latest Practicable Date)	6.500	4.620

\* The prices of the Shares were adjusted to account for the effect of the issue of bonus shares made on 16 December 2008 on the basis of one bonus Share for every twenty-five then existing issued Shares.

#### 5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Memorandum and Articles of Association and the laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

No connected persons have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

#### 6. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting capital of the Company increases as a result of repurchase(s) of Shares by the Company, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could, depending on the level of increase of his 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, to the best of the knowledge of the Company, Mr. Kwok Ho and his associates were deemed to be interested in 643,092,644 Shares, representing approximately 21.22% of the issued share capital of the Company. On the assumption that the issued shares of the Company remain 3,031,202,751 Shares and in the event that the Directors exercise the power to repurchase Shares in full pursuant to the Repurchase Mandate, the shareholding of Mr. Kwok Ho and his associates in the Company will be increased to approximately 23.57%. In the opinion of Directors, such increase may not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

#### **7. SHARE REPURCHASE BY THE COMPANY**

During the six months preceding the Latest Practicable Date, the Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise).

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## NOTICE OF ANNUAL GENERAL MEETING

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### CHAODA MODERN AGRICULTURE (HOLDINGS) LIMITED

### 超大現代農業（控股）有限公司

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 682)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Chaoda Modern Agriculture (Holdings) Limited (the “Company”) will be held at Room 2705, 27th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 27 November 2009 at 10:30 a.m. (the “Annual General Meeting”) for the following purposes:

1. To receive and consider the audited financial statements, the reports of the directors and the auditors for the financial year ended 30 June 2009.
2. To approve the final dividend for the financial year ended 30 June 2009.
3. (A) To re-elect Mr. Kwok Ho as an executive director of the Company.  
(B) To re-elect Mr. Fung Chi Kin as an independent non-executive director of the Company.  
(C) To re-elect Mr. Tam Ching Ho as an independent non-executive director of the Company.  
(D) To authorise the board of directors of the Company (the “Directors”) to fix the directors’ remuneration.
4. To re-appoint Grant Thornton as auditors of the Company and to authorise the Directors to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments the following ordinary resolutions:
  - (A) **“THAT**
    - (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase or otherwise acquire shares of HK\$0.10 each in the capital 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 of Hong Kong 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), be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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(ii) the aggregate nominal amount of the shares of the Company which are authorised to be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(iii) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.”

**(B) “THAT**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (iii) 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 pursuant to the approval granted in paragraph (i) above, otherwise than pursuant to or in consequence of:
  - (a) a Rights Issue (as defined below);
  - (b) the exercise of options under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of shares in the Company;
  - (c) an issue of shares in the Company upon the exercise of any rights of subscription or conversion attaching to any warrants, convertible bonds, debentures or notes which may be issued by the Company; and/or
  - (d) any scrip dividend, and/or other similar arrangement provided 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 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 this resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(iv) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (c) the date upon which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.

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

(C) “**THAT**

conditional upon the passing of the resolutions in No. 5(A) and No. 5(B) of this notice, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company pursuant to the resolution in No. 5(B) of this notice be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the shares of the Company purchased or otherwise acquired by the Company pursuant to the authority granted to the Directors under the resolution in No. 5(A) of this notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution.”

By Order of the Board  
**Yeung Pik Chun Colana**  
*Company Secretary*

Hong Kong, 27 October 2009

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. The register of members of the Company will be closed from Wednesday, 25 November 2009 to Friday, 27 November 2009 (both dates inclusive). In order to qualify for the final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Tuesday, 24 November 2009.
2. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
3. 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 principal office of the Company in Hong Kong at Room 2705, 27th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder 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. With reference to the resolution in No. 3 of this notice, information of the retiring directors to be re-elected at the Annual General Meeting is set out in Appendix I to the circular dated 27 October 2009 (the "Circular") sent to the shareholders of the Company. Further information in relation to the resolutions in No. 5 of this notice is also provided in the Circular.