

---

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

---

**If you are in any doubt** about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold** all your shares in **Shenyin Wanguo (H.K.) Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this circular.

---



**SHENYIN WANGUO (H.K.) LIMITED**

**申銀萬國(香港)有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 218)**

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

---

A notice convening the Annual General Meeting of Shenyin Wanguo (H.K.) Limited to be held at the Dragon Room, The Hong Kong Bankers Club at 43rd Floor, Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong on Friday, 15 May 2009 at 9:00 a.m. is set out on pages 12 to 15 of this circular. Whether or not you are able to attend the meeting, you are advised to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's registered office at 28th Floor, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the meeting or any adjourned meeting if you so wish.

8 April 2009

---

## DEFINITIONS

---

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

“Annual General Meeting”	the annual general meeting of the Company to be held at the Dragon Room, The Hong Kong Bankers Club at 43rd Floor, Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong on 15 May 2009 at 9:00 a.m.
“Articles of Association”	the articles of association of the Company
“Board”	the Directors of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors
“Company”	Shenyin Wanguo (H.K.) Limited, whose shares are listed on the Stock Exchange
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Director(s)”	director(s) of the Company
“General Mandate”	the general authority to the Directors to allot, issue and deal with Shares in accordance with the terms set out in Ordinary Resolutions 5 and 7 in the notice convening the Annual General Meeting dated 8 April 2009
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region
“Latest Practicable Date”	3 April 2009, being the latest practicable date prior to the printing of this circular
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	the authority to the Directors to exercise all the powers of the Company to repurchase Shares of the Company in accordance with the terms set out in Ordinary Resolution 6 in the notice convening the Annual General Meeting dated 8 April 2009
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

---

## DEFINITIONS

---

“Share(s)”	share(s) of HK\$0.50 each in the capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers

---

LETTER FROM THE BOARD

---



**SHENYIN WANGUO (H.K.) LIMITED**

**申銀萬國(香港)有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 218)**

*Directors:*

**Executive**

Feng Guorong (*Chairman*)

Lu Wenqing

Lee Man Chun Tony (*Chief Executive Officer*)

Guo Chun

Ying Niankang

*Registered Office:*

28th Floor

Citibank Tower

Citibank Plaza

3 Garden Road

Central

Hong Kong

**Non-executive**

Chang Pen Tsao

Huang Gang

**Independent Non-executive**

Ng Wing Hang Patrick

Kwok Lam Kwong Larry

Zhuo Fumin

8 April 2009

*To the Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

At the annual general meeting of the Company held on 16 May 2008, resolutions were passed (1) granting to the Directors a general and unconditional mandate (a) to issue further Shares representing up to 20% of the aggregate nominal amount of the issued share capital of the Company, and (b) to issue Shares not exceeding the aggregate nominal amount of share capital repurchased; and (2) granting to the Directors all the powers to repurchase up to 10% of the aggregate nominal amount of the issued share capital of the Company. These general mandates will expire at the conclusion of the Annual General Meeting of the Company to be held on 15 May 2009.

---

## LETTER FROM THE BOARD

---

The purpose of this circular is to give you information regarding the following resolutions to be proposed at the Annual General Meeting to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions.

The resolutions include (i) re-election of Directors; (ii) granting to the Directors a general and unconditional mandate (a) to issue further Shares representing up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution, and (b) to issue Shares not exceeding the aggregate nominal amount of share capital repurchased pursuant to the Repurchase Mandate; and (iii) granting to the Directors the Repurchase Mandate.

### RE-ELECTION OF DIRECTORS

All the retiring Directors set out below are not appointed for specific terms. In accordance with Article 104(A) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years.

Accordingly, Mr. Huang Gang, Mr. Kwok Lam Kwong Larry, Mr. Lee Man Chun Tony and Mr. Guo Chun shall retire at the conclusion of the Annual General Meeting and are eligible for re-election.

Brief biography, as at the Latest Practicable Date, of each of the Directors to be re-elected at the Annual General Meeting is set out below:

**Mr. Huang Gang**, aged 42, is a Non-executive Director of the Company. Mr. Huang graduated from Xian Jiaotong University and holds a Master's Degree in Economics conferred by Shanghai University of Finance and Economics. He has over 16 years' management experiences with enterprises. From 1993 to 1999, he worked with Agricultural Bank of China (Shanghai Branch) as an Assistant General Manager. In 2000, Mr. Huang joined Shanghai Industrial Investment (Holdings) Company Limited as an Assistant General Manager. He also presently holds directorships in certain wholly owned subsidiaries of Shanghai Industrial Investment (Holdings) Company Limited.

Save as disclosed above, Mr. Huang did not hold any other directorship in listed public company in the last three years.

Mr. Huang does not have any relationship with any other Director, senior management, controlling shareholder or substantial shareholder of the Company.

Mr. Huang does not have interests in the Shares of the Company within the meaning of Part XV of the SFO. In addition, there is no service contract between the Company and Mr. Huang. Mr. Huang did not receive any remuneration in respect of his directorship in the Company for the year ended 31 December 2008.

---

## LETTER FROM THE BOARD

---

In relation to the re-election of Mr. Huang as Director, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. Save as disclosed above, there are not any other matters that need to be brought to the attention of the Shareholders.

**Mr. Kwok Lam Kwong Larry, B.B.S., J.P.**, aged 53, is an Independent Non-executive Director of the Company. He is a practising solicitor in Hong Kong and is also qualified to practise as a solicitor in Australia, England and Wales and Singapore. He is also qualified as a Chartered Accountant in England and Wales and a CPA in Hong Kong and Australia. He graduated from the University of Sydney, Australia with Bachelor's Degrees in Economics and Laws as well as a Master's Degree in Laws. He is currently the Chairman of the Traffic Accident Victims Assistance Advisory Committee, a member of the Hospital Governing Committee of Kwai Chung Hospital/Princess Margaret Hospital and the Insurance Claims Complaints Panel in Hong Kong. He is also a member of the Political Consultative Committee of Guangxi in the People's Republic of China. Mr. Kwok is currently a Non-executive Director of First Shanghai Investments Limited and also an Independent Non-executive Director of Café de Coral Holdings Limited, Carry Wealth Holdings Limited, Pacific Andes International Holdings Limited and Starlite Holdings Limited, all of which are listed on the Hong Kong Stock Exchange. He is also an Independent Non-executive Director of Western Mining Co., Ltd., which is listed on the Shanghai Stock Exchange.

Save as disclosed above, Mr. Kwok did not hold any other directorship in listed public company in the last three years.

Mr. Kwok does not have any relationship with any other Director, senior management, controlling shareholder or substantial shareholder of the Company.

Mr. Kwok does not have interests in the Shares of the Company within the meaning of Part XV of the SFO. In addition, there is no service contract between the Company and Mr. Kwok. The emoluments of the Directors are determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. Mr. Kwok received a sum of HK\$150,000 being remuneration in respect of his directorship in the Company for the year ended 31 December 2008.

In relation to the re-election of Mr. Kwok as Director, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. Save as disclosed above, there are not any other matters that need to be brought to the attention of the Shareholders.

**Mr. Lee Man Chun Tony**, aged 55, is an Executive Director and Chief Executive Officer of the Company. He is an Associate of the Hong Kong Institute of Certified Public Accountants. He has more than 30 years' experience in accounting, finance and banking. He held senior positions with Standard Chartered Bank and Sanwa International Finance Ltd. before he joined the Group in 1995.

---

## LETTER FROM THE BOARD

---

Save as disclosed above, Mr. Lee did not hold any other directorship in listed public company in the last three years.

Mr. Lee also holds directorships in certain wholly owned subsidiaries of the Company. Save as disclosed above, he does not have any relationship with any other Director, senior management, controlling shareholder or substantial shareholder of the Company.

Mr. Lee has interests in 1,300,000 Shares of the Company within the meaning of Part XV of the SFO. In addition, there is no service contract between the Company and Mr. Lee. The emoluments of the Directors are determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. Mr. Lee received a sum of HK\$3,150,407 being remuneration in respect of his directorship in the Company for the year ended 31 December 2008.

In relation to the re-election of Mr. Lee as Director, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. Save as disclosed above, there are not any other matters that need to be brought to the attention of the Shareholders.

**Mr. Guo Chun**, aged 44, was appointed as an Executive Director of the Company in May 2000. He was further appointed as the Managing Director of the International Business Division of Shenyin & Wanguo Securities Co., Ltd. in May 2008. Mr. Guo began his career with the Industrial and Commercial Bank of China, Shanghai Branch in 1983. Other than the banking business, he has been working in the securities industry of the People's Republic of China ("PRC") since 1987. He has 21 years' extensive experience in stockbroking and investment banking in the PRC. In 1990, he joined the former Shanghai Shenyin Securities Co., Ltd. and served as a regional superintendent in Shanghai. He was appointed as the Deputy Managing Director of Shenyin Wanguo (H.K.) Holdings Limited on secondment to Hong Kong in early 1997 after the merger of Shanghai Shenyin Securities Co., Ltd. and Shanghai International Securities Co., Ltd. He holds a Master's Degree in Business Administration from Murdoch University, Perth, Australia.

Save as disclosed above, Mr. Guo did not hold any other directorship in listed public company in the last three years.

Mr. Guo also holds directorships in certain wholly owned subsidiaries of the Company. Save as disclosed above, he does not have any relationship with any other Director, senior management, controlling shareholder or substantial shareholder of the Company.

Mr. Guo does not have interests in the Shares of the Company within the meaning of Part XV of the SFO. In addition, there is no service contract between the Company and Mr. Guo. The emoluments of the Directors are determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. Mr. Guo received a sum of HK\$66,000 being remuneration in respect of his directorship in the Company for the year ended 31 December 2008.

---

## LETTER FROM THE BOARD

---

In relation to the re-election of Mr. Guo as Director, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. Save as disclosed above, there are not any other matters that need to be brought to the attention of the Shareholders.

### **GENERAL MANDATE TO ISSUE SHARES**

At the Annual General Meeting, it will be proposed that the Directors be granted a general mandate to allot, issue and deal with Shares not exceeding 20 per cent of the issued share capital of the Company as at the date when the relevant ordinary resolution is passed. As such, the maximum number of Shares which may be issued pursuant to the General Mandate will be 106,151,825. The total number of Shares subject to the General Mandate will be increased by the addition thereto of any Shares repurchased by the Company under the proposed Repurchase Mandate.

### **REPURCHASE MANDATE**

The Repurchase Mandate will enable the Directors to exercise all the powers of the Company to repurchase its own Shares at any time until the earlier of the conclusion of the next annual general meeting (unless the mandate is renewed at such meeting), the expiration of the period within which the next annual general meeting is required by the Articles of Association or by law to be held, and the revocation or variation of the authority given under the Repurchase Mandate by an ordinary resolution of Shareholders in general meeting. The total number and description of Shares which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10 per cent of the issued share capital of the Company as at the date when the Repurchase Mandate is granted.

### **Exercise of The Repurchase Mandate**

As at the Latest Practicable Date, the issued share capital of the Company was 530,759,126 Shares.

Subject to the passing of the ordinary resolution to approve the Repurchase Mandate, and on the basis that no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to purchase a maximum of 53,075,912 Shares.

### **Reasons for Repurchases**

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



---

## LETTER FROM THE BOARD

---

### Funding of Repurchases

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and Articles of Association, the laws of Hong Kong and the Listing Rules. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company.

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 Group or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Group. However, there might be a material adverse impact on the working capital requirements of the Company (as compared with the position disclosed in its latest published audited consolidated financial statements) in the event that the Repurchase Mandate is exercised in full.

### Share Prices

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in the previous twelve months from 1 April 2008 to 31 March 2009 and up to the Latest Practicable Date were as follows:

Share Price	Highest (HK\$)	Lowest (HK\$)
<b>2008</b>		
April	7.60	5.22
May	7.50	5.90
June	6.40	4.35
July	4.80	4.00
August	4.38	3.05
September	4.36	1.70
October	4.59	1.87
November	2.82	1.98
December	3.41	2.46
<b>2009</b>		
January	3.16	2.51
February	3.26	2.65
March	3.43	2.60
April (up to the Latest Practicable Date)	3.51	3.18

---

## LETTER FROM THE BOARD

---

### Disclosure of Interests

- (a) As at the Latest Practicable Date, the following interests of 5% or more of the issued Shares were recorded in the register kept by the Company pursuant to Sections 336(1) and (2) of the SFO:

Name of Shareholder	Number of Shares held	
	Direct	Indirect
Shenyin Wanguo Holdings (B.V.I.) Limited (“SWHBVI”)	268,334,875	–
Venture-Some Investments Limited (“VSI”)	–	268,334,875*
Shenyin Wanguo (H.K.) Holdings Limited (“SWHKH”)	2,045,000	268,334,875*
Shenyin & Wanguo Securities Co., Ltd. (“SWSC”)	–	270,379,875*

\* SWHBVI was held directly as to 50.51% by VSI. VSI was wholly owned by SWHKH. SWHKH was wholly owned by SWSC. Hence, VSI, SWHKH and SWSC were deemed to be interested in the same parcel of 268,334,875 shares held by SWHBVI under the SFO. SWHKH also held directly 2,045,000 shares of the Company. Hence, SWSC was also deemed to be interested in the same parcel of 2,045,000 shares held by SWHKH.

Save for the foregoing Shareholders, as at the Latest Practicable Date, no other person or company was recorded in the register kept by the Company pursuant to Sections 336(1) and (2) of the SFO as having an interest in 5% or more of the issued Shares and short positions.

- (b) None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) has any present intention to sell Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.
- (c) No connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell the Shares to the Company, or have undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

### Directors’ Undertaking

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules and the laws of Hong Kong.

### Share Repurchases made by the Company

No repurchases of the Shares were made by the Company, whether on the Stock Exchange or otherwise, in the previous six months.

---

## LETTER FROM THE BOARD

---

### **Takeovers Code Consequences**

If, as a result of a repurchase of the Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

In the event that the Repurchase Mandate is exercised in full, the same block of interests of Shenyin Wanguo Holdings (B.V.I.) Limited, Venture-Some Investments Limited and Shenyin & Wanguo Securities Co., Ltd. in the issued Shares would rise to approximately 56.17% as compared with 50.56% as at the Latest Practicable Date and the interest of Shenyin Wanguo (H.K.) Holdings Limited would increase from 50.94% to 56.6% approximately. Therefore, none of the aforesaid Shareholders shall by themselves be subject to any obligations under Rule 26 of the Takeovers Code. The Directors are not aware of any Shareholder, or any group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate.

### **ANNUAL GENERAL MEETING**

Set out on pages 12 to 15 of this circular is the notice convening the Annual General Meeting at which ordinary resolutions will be proposed to approve the re-election of the retiring Directors, to grant to the Directors the general mandates to issue and repurchase Shares.

Whether or not you are able to attend the meeting, you are advised to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's registered office at 28th Floor, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the meeting or any adjourned meeting if you so wish.

### **VOTING BY POLL**

All the resolutions set out in the notice of the Annual General Meeting shall be decided by poll in accordance with the Listing Rules. An explanation of the detailed procedures of conducting a poll will be provided to Shareholders at the commencement of the Annual General Meeting, to ensure that Shareholders are familiar with such procedures.

After the conclusion of the Annual General Meeting, the poll results shall be published on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at <http://www.sywg.com.hk>.

---

## LETTER FROM THE BOARD

---

### RECOMMENDATION

The Directors believe that the re-election of Directors, the General Mandate and the Repurchase Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of all the relevant resolutions to be proposed in the Annual General Meeting as they intend to do themselves in respect of the Shares controlled by them.

Yours faithfully,  
On behalf of the Board  
**Feng Guorong**  
*Chairman*

---

## NOTICE OF ANNUAL GENERAL MEETING

---



### SHENYIN WANGUO (H.K.) LIMITED

申銀萬國(香港)有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 218)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the members of Shenyin Wanguo (H.K.) Limited (the “Company”) will be held at the Dragon Room, The Hong Kong Bankers Club at 43rd Floor, Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong, on Friday, 15 May 2009 at 9:00 a.m. for the following purposes:

1. To receive and consider the Audited Consolidated Financial Statements and the Reports of Directors and Independent Auditors for the year ended 31 December 2008;
2. To declare a final dividend;
3. To re-elect Directors and authorize the Board of Directors to fix their remuneration;
4. To re-appoint Auditors and authorize the Board of Directors to fix their remuneration;
5. As special business to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

**“THAT:**

- (a) subject to sub-paragraph (c) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares or securities convertible into shares, or options, warrants or similar rights to subscribe for any shares, and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this Resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

---

## 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 in sub-paragraph (a) of this Resolution, otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of rights of subscription or conversions attaching to any warrants issued by the Company or any securities which are convertible into shares;
  - (iii) any option scheme or similar arrangements for the time being adopted for the grant or issue to officers and/or employees of the Company and/or its subsidiaries of shares or rights to acquire shares of the Company; or
  - (iv) any scrip dividend scheme or similar arrangements providing for the allotment of shares of the Company in lieu of the whole or a part of a dividend on such shares in accordance with the Articles of Association of the Company;

shall not exceed 20 per cent of the aggregate nominal value of the share capital of the Company in issue at the date of the passing of this Resolution, and this approval shall be limited accordingly; and

- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

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

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares whose names appear on the register of members 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 or the requirements of any recognized regulatory body or any stock exchange in any territory applicable to the Company).”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

6. As special business to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

**“THAT:**

- (a) subject to sub-paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.50 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and is recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, 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;
- (b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval in sub-paragraph (a) above shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

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

---

## NOTICE OF ANNUAL GENERAL MEETING

---

7. As special business to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“**THAT** conditional upon the passing of Ordinary Resolutions 5 and 6, the general mandate granted to the Directors of the Company to exercise the power of the Company to allot, issue and deal with shares pursuant to Ordinary Resolution 5 set out in the notice convening this Meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution 6 set out in the notice convening this Meeting, provided that such amount shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this Ordinary Resolution.”

By order of the Board  
**Wong Che Keung Leslie**  
*Company Secretary*

Hong Kong, 8 April 2009

*As at the date of this notice, the Board of the Company comprises 10 directors, of which Mr. Feng Guorong, Mr. Lu Wenqing, Mr. Lee Man Chun Tony, Mr. Guo Chun and Mr. Ying Niankang are the executive directors, Mr. Chang Pen Tsao and Mr. Huang Gang are the non-executive directors, Mr. Ng Wing Hang Patrick, Mr. Kwok Lam Kwong Larry and Mr. Zhuo Fumin are the independent non-executive directors.*

*Notes:*

1. The register of members of the Company will be closed from Monday, 11 May 2009 to Friday, 15 May 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend (which is described in the 2008 annual report of the Company), all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Registrars, Tricor Tengis Limited, at 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 8 May 2009.
2. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote on his behalf and such proxy need not be a member of the Company.
3. In order 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 of the power of attorney or authority, must be deposited at the registered office of the Company not later than 48 hours before the time appointed for holding the meeting (or the adjourned meeting as the case may be).
4. Concerning Ordinary Resolutions 5 to 7, the Directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company or repurchase any existing shares of the Company.
5. An explanatory statement as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in connection with the proposed repurchase mandate under Ordinary Resolution 6 above is set out on pages 7 to 10 of this circular.