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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 dealer, other registered institution in securities, bank manager, solicitor, professional accountant, or other professional adviser.

**If you have sold or transferred** all your shares in North Asia Strategic Holdings 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, other registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**North Asia Strategic Holdings Limited**  
**北亞策略控股有限公司**\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 8080)**

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

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A notice convening an annual general meeting (“Annual General Meeting”) of North Asia Strategic Holdings Limited (the “Company”) to be held at Pacific Room, 2nd Floor, Island Pacific Hotel Hong Kong, 152 Connaught Road West, Hong Kong on Thursday, 15th September 2011 at 10:00 a.m. is set out in this circular. A form of proxy for the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

*This circular will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the Company’s website at [www.nasholdings.com](http://www.nasholdings.com).*

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## CHARACTERISTICS OF GEM

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**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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**North Asia Strategic Holdings Limited**  
**北亞策略控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 8080)**

**Board of Directors:**

*Executive Directors*

Göran Sture Malm (*Chairman*)

John Saliling (*Chief Executive Officer*)

*Non-executive Directors*

Andrew Yao Cho Fai

James Tsiolis

Jason Matthew Brown

Takeshi Kadota

*Independent Non-executive Directors*

Yu Wang Tak (*Deputy Chairman*)

Kenny Tam King Ching

Philip Ma King Huen

**Registered Office:**

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

**Principal Place of Business:**

11th Floor, The Centrium

60 Wyndham Street, Central

Hong Kong

28th June 2011

*To the Shareholders,*

Dear Sir or Madam,

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

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting to be held on Thursday, 15th September 2011 at 10:00 a.m.. These include the ordinary resolutions for (i) re-election of retiring directors at the Annual General Meeting, and (ii) granting the directors general mandates to issue and repurchase shares of the Company.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 87 of the Bye-laws of the Company, Messrs. Göran Sture Malm, John Saliling and Andrew Yao Cho Fai will retire by rotation at the Annual General Meeting, and being eligible, will offer themselves for re-election.

Details of the retiring directors offering themselves for re-election, that are required to be disclosed by the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of the Stock Exchange (the “GEM Listing Rules”), are set out in Appendix I to this circular.

### 3. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 27th September 2010, ordinary resolutions were passed giving general mandates to the directors of the Company (the “Directors”) to allot, issue and deal with unissued shares and to repurchase shares of the Company, subject to certain specified limits.

Under the GEM Listing Rules, the general unconditional mandates granted on 27th September 2010 will lapse at the conclusion of the Annual General Meeting, unless renewed at the Annual General Meeting. The Directors believe that re-granting of the general mandates is in the interests of the Company and its shareholders and accordingly, ordinary resolutions will be proposed at the Annual General Meeting to (i) grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional shares up to a maximum of 2,715,280,697 shares, representing 20% of the aggregate nominal share capital of the Company in issue at the date of passing of such resolution (the “Issue Mandate”) and (ii) grant a general mandate to the Directors to repurchase fully-paid up shares of the Company up to a maximum of 1,357,640,348 shares, representing 10% of the aggregate nominal share capital of the Company in issue at the date of passing of such resolution (the “Repurchase Mandate”) and (iii) enable the Directors to issue, under the Issue Mandate, an additional number of shares representing that number of shares repurchased under the Repurchase Mandate (the “Extension Mandate”). The relevant resolutions to renew these mandates are set out as Resolutions Nos. 4 to 6 in the notice of Annual General Meeting.

The explanatory statement required by the GEM Listing Rules to be sent to shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. It contains all the information reasonably necessary to enable the shareholders to make an informed decision on whether to vote for or against the relevant resolution.

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## LETTER FROM THE BOARD

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### 4. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 5. ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out on page 13 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, *inter alia*, re-election of retiring directors and the grant of the general mandates to issue and repurchase shares.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the form of proxy to the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending, and voting at, the Annual General Meeting or any adjournment thereof should you so desire.

### 6. VOTING AT ANNUAL GENERAL MEETING

According to rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll.

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## LETTER FROM THE BOARD

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### 7. RECOMMENDATION

The Directors consider that the grant of the Issue Mandate, the Repurchase Mandate, the Extension Mandate and the re-election of retiring Directors are all in the best interests of the Company and its shareholders. Accordingly, the Directors recommend the shareholders to vote in favour of such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
On behalf of the Board

**John Saliling**  
*Executive Director and Chief Executive Officer*

**Göran Sture Malm, Chairman and Executive Director**

Mr. Göran Sture Malm, aged 64, joined the Company in August 2005. Mr. Malm is the chairman of Boathouse Limited, an investment company, and Children's Medical Foundation, Hong Kong, a charity originated in the United States. He also presently serves as a director of various companies in China, Hong Kong, Japan, Singapore, Italy and Sweden, and was an independent director of Samsung Electronic Co. Ltd in Seoul, Korea. Prior to joining Boathouse Limited in 2000, Mr. Malm was the president of Dell Asia Pacific, senior vice president of Dell Computer Corporation, senior vice president of General Electric (GE) Company, president of General Electric Asia Pacific, president and chief executive officer of GE Medical Systems Asia Ltd. and vice president of General Electric (GE) Company. Mr. Malm holds a Bachelor degree in Economics and Business Administration from the Gothenburg School of Business, Economics and Law in Sweden. For 2005-2006, Mr. Malm was assigned as visiting professor in Applied Management at the same Business School.

Mr. Malm is a member of the nomination committee of the Company. As at 22nd June 2011, being the latest practicable date prior to printing of this circular, Mr. Malm was beneficially interested in approximately 0.69% of the shares of the Company through his controlling company Windswept Inc.

Apart from the foregoing, Mr. Malm does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company nor does he have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of the Company. Pursuant to the service agreement with Mr. Malm, the term of his appointment is for a period of three years commencing on 1st November 2008 and he is subject to retirement and re-election at the annual general meeting in accordance with the Bye-laws of the Company. Under the said service agreement, Mr. Malm is entitled to a salary of HK\$1,212,000 per annum. He also receives from the Company a director's fee currently being HK\$240,000 per annum. Mr. Malm's emolument was determined by the Board on the basis of his level of responsibilities and by reference to market benchmark.

**John Saliling, Executive Director and Chief Executive Officer**

Mr. John Saliling, aged 47, joined the Company in August 2008 and leads the team to drive operational performance, strategic growth and new investment for the portfolio. Mr. Saliling has over 23 years of business management, operations and execution experience in China, India, Korea, Japan, Singapore, United States and Europe. Prior to the Company, Mr. Saliling was the managing director of Cisco Systems ("Cisco") consulting group for Asia Pacific, working with government ministries and leading companies across industries.



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## APPENDIX I    DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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Before Cisco, Mr. Saliling held senior operating positions in enterprise software and consumer/B2B internet companies in Asia Pacific such as the chief executive officer of Similan.com Pte. Ltd. and chief operating officer of Eutech Cybernetics Inc.. He also worked as a principal, leading the hi-tech strategy practice in Asia for Booz Allen & Hamilton, a global consulting firm. Mr. Saliling is a Knight scholar and holds a Master of Business Administration degree in finance, a Master of Engineering and a Bachelor of Science degree from Cornell University. Mr. Saliling is a member of the remuneration committee and the compliance officer of the Company.

Apart from the foregoing, Mr. Saliling does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company nor does he have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of the Company. Pursuant to the service agreement with Mr. Saliling, the term of his appointment is for a period of three years commencing on 29th August 2008 and he is subject to retirement and re-election at the annual general meeting in accordance with the Bye-laws of the Company. Under the said service agreement and a consultancy agreement entered into with a company owned by Mr. Saliling, he is entitled to a salary and consultancy fee of HK\$1,626,000 and HK\$912,000 per annum respectively. He also receives from the Company a director's fee currently being HK\$240,000 per annum. Mr. Saliling's emolument was determined by the Board on the basis of his level of responsibilities and by reference to market benchmark.

### **Andrew Yao Cho Fai, Non-executive Director**

Mr. Andrew Yao Cho Fai, J.P., aged 45, has been with the Company since the formal establishment. He graduated from the University of California, Berkeley and Harvard Graduate School of Business. Mr. Yao is the chairman and chief executive officer of Van Shung Chong Holdings Limited and an independent non-executive director of Kader Holdings Company Limited which are companies listed on the Main Board of the Stock Exchange. Mr Yao serves as a Standing Committee Member of the Shanghai China People's Political Consultative Conference and All-China Youth Federation, Vice Chairman of Youth Federation of State-owned Enterprises and Shanghai Youth Federation, Board Member of Fudan University in Shanghai, Court Member of The University of Hong Kong, Member of Harvard Business School International Alumni Board, Founder of Young President Organization Shanghai Chapter, Member of the Barristers Disciplinary Tribunal Panel. He was awarded "Young Industrialist Awards of Hong Kong 2004".

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**APPENDIX I    DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED**

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Mr. Yao does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company nor does he have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of the Company. Pursuant to the letter of appointment with Mr. Yao, the term of his appointment is for a period of three years commencing on 1st November 2008 and he is subject to retirement and re-election at the annual general meeting in accordance with the Bye-laws of the Company. Mr. Yao receives from the Company a director's fee currently being HK\$240,000 per annum which was determined by the Board on the basis of his level of responsibilities and by reference to market benchmark.

Save as disclosed above, the above retiring Directors do not have other directorships held in listed public companies in the last three years. The Directors believe that there is no other matter concerning the above retiring Directors that needs to be brought to the attention of the shareholders of the Company nor is there any information to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

*The following is the Explanatory Statement required to be sent to shareholders under the GEM Listing Rules relating to the repurchase of shares on the Stock Exchange by a company whose primary listing is on the Stock Exchange. This Explanatory Statement contains all the information reasonably necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the Repurchase Mandate. References in this Statement to “share(s)” mean ordinary share(s) of HK\$0.01 each in the share capital of the Company.*

### **1. SHAREHOLDERS’ APPROVAL**

The GEM Listing Rules provide that all share repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval in relation to specific transactions.

Such authority may only continue in force during the period from the passing of the 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 Bye-laws of the Company, or any applicable law to be held, or (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying such mandate.

### **2. SHARE CAPITAL**

As at 22nd June 2011, being the latest practicable date prior to printing of this circular (the “Latest Practicable Date”), the total issued share capital of the Company comprised 13,576,403,487 shares of HK\$0.01 each.

Subject to the passing of Resolution No. 5 set out in the notice of Annual General Meeting 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 1,357,640,348 shares, representing 10% of the issued share capital of the Company, during the period prior to the next annual general meeting of the Company.

### **3. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and its shareholders to have a general authority from shareholders to enable the Directors to repurchase shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and its shareholders.

#### 4. FUNDING OF REPURCHASES

In repurchasing shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws and the applicable laws and regulations of Bermuda. The Company may not repurchase its own shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There might be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent audited accounts for the year ended 31st March 2011) in the event that the Repurchase Mandate were exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 5. SHARE PRICES

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

		<b>Share Prices</b>	
		<b>Highest</b>	<b>Lowest</b>
		<i>HK\$</i>	<i>HK\$</i>
<b>2010:</b>	June	0.188	0.138
	July	0.174	0.137
	August	0.158	0.114
	September	0.155	0.125
	October	0.175	0.135
	November	0.165	0.107
	December	0.110	0.086
<b>2011:</b>	January	0.097	0.076
	February	0.079	0.053
	March	0.077	0.054
	April	0.078	0.066
	May	0.069	0.054
	June (up to the Latest Practicable Date)	0.068	0.042

**6. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to repurchase shares in accordance with the GEM Listing Rules and the applicable laws and regulations of Bermuda.

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

The Company has not been notified by any connected persons of the Company that they have a present intention to sell any shares or that they have undertaken not to sell any shares held by them to the Company in the event that the Repurchase Mandate is approved by shareholders of the Company.

**7. TAKEOVERS CODE**

If as a result of a repurchase of shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers ("Takeovers Code"). As a result, a shareholder, or a group of shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, as recorded in the register required to be kept by the Company under Part XV of the Securities and Futures Ordinance, the following shareholders are interested in more than 10% of the shares then in issue and in the event that the Directors exercise the Repurchase Mandate in full and assuming no disposal of shares of such shareholders, the percentage shareholding of such substantial shareholders would be as follows:

<b>Name of Substantial Shareholders</b>	<b>No. of Shares</b>	<b>Approximate % of shareholdings as at the Latest Practicable Date</b>	<b>Approximate % of shareholdings assuming Repurchase Mandate exercised in full</b>
The Goldman Sachs Group, Inc. <i>(Note 1)</i>	2,477,650,064	18.25%	20.28%
Military Superannuation and Benefits Board of Trustees No 1 <i>(Note 2)</i>	2,041,884,817	15.04%	16.71%

*Notes:*

1. The Goldman Sachs Group, Inc. was deemed to be interested in these shares through its indirect subsidiary, Goldman Sachs (Asia) Finance.
2. These shares were held by Military Superannuation and Benefits Board of Trustees No 1 as a trustee for an Australian pension scheme.

The Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any purchases pursuant to the Repurchase Mandate. However, the Company may not repurchase shares which would result in the amount of shares held by the public being reduced to less than 25%.

## 8. SHARES REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company purchased on the Stock Exchange 20,360,000 shares which were then cancelled on 29th April 2011. Details of which are set out below:

<b>Date of purchase</b>	<b>Number of shares repurchased</b>	<b>Price per shares or highest price paid (HK\$)</b>	<b>Lowest price paid (HK\$)</b>	<b>Aggregate price paid (excluding transaction cost) (HK\$)</b>
18th March 2011	1,800,000	0.062	0.058	110,250
22nd March 2011	1,000,000	0.063	—	63,000
23rd March 2011	2,300,000	0.064	—	147,200
24th March 2011	1,460,000	0.065	—	94,900
25th March 2011	800,000	0.067	—	53,600
29th March 2011	5,600,000	0.071	—	397,600
31st March 2011	5,400,000	0.073	0.072	393,400
1st April 2011	2,000,000	0.072	0.071	143,944
Total	<u>20,360,000</u>			<u>1,403,894</u>

**North Asia Strategic Holdings Limited**  
**北亞策略控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 8080)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of North Asia Strategic Holdings Limited (the “Company”) will be held at Pacific Room, 2nd Floor, Island Pacific Hotel Hong Kong, 152 Connaught Road West, Hong Kong on Thursday, 15th September 2011 at 10:00 a.m. for the following purposes:

As ordinary business:

1. To receive and consider the audited financial statements and the reports of the Directors and auditors for the year ended 31st March 2011.
2. To re-elect the retiring Directors and to authorise the Board of Directors to fix the remuneration of the Directors.
3. To re-appoint auditors and to authorise the Board of Directors to fix their remuneration.

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

**ORDINARY RESOLUTIONS**

4. **“THAT:**
  - (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”), 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 and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
  - (b) the approval in 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 might require the exercise of such powers after the end of the Relevant Period;

\* For identification purpose only



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## NOTICE OF ANNUAL GENERAL MEETING

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(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any of the warrants or securities of the Company; or (iii) an issue of shares under the Company's employee share option scheme or similar arrangement for the time being and from time to time adopted; or (iv) an issue of shares as scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or a part of a dividend on shares of the Company in accordance with the Bye-laws of the Company in force from time to time, shall not exceed the aggregate of:

(i) 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution; plus

(ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution); and the said approval shall be limited accordingly;

(d) for the purpose of this resolution,

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

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company, or any applicable law to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution.

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## NOTICE OF ANNUAL GENERAL MEETING

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“**Rights Issue**” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors of the Company to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong (“Securities and Futures Commission”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company authorised to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution,

“**Relevant Period**” shall have the same meaning as those ascribed to it under paragraph (d) of resolution no. 4 in the notice convening this meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. “**THAT** conditional upon the passing of resolutions no. 4 and 5 set out in the notice convening this meeting, the general mandate granted to the Directors of the Company pursuant to paragraph (a) of resolution no. 4 shall be 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 in resolution no. 5, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.”

By Order of the Board  
**Lam Yee Fan**  
*Company Secretary*

Hong Kong, 28th June 2011

*Principal Place of Business:*  
11th Floor, The Centrium  
60 Wyndham Street, Central  
Hong Kong

*Registered Office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Notes:*

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him/her. A proxy need not be a member of the Company.
2. In order to be valid, the completed form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof, must be deposited at the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 48 hours before the time appointed for holding of the meeting or any adjourned meeting (as the case may be). The completion and depositing of the form of proxy will not preclude the member from attending the meeting and voting in person, if he/she so wishes. In the event that a member attends the meeting, his/her form of proxy will be deemed to have been revoked.