

---

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

---

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) 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 howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---

**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**

---

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 Friday, 14th September 2012 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).*

29th June 2012

\* For identification purpose only

---

## CHARACTERISTICS OF GEM

---

**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.**

---

## CONTENTS

---

	<i>Page</i>
<b>Letter from the Board</b> .....	1
Introduction .....	1
Re-election of Retiring Directors .....	2
General Mandates to Issue and Repurchase Shares .....	2
Responsibility Statement .....	3
Annual General Meeting .....	4
Voting at Annual General Meeting .....	4
Recommendation .....	4
<b>Appendix I — Details of Directors Proposed to be Re-elected</b> .....	5
<b>Appendix II — Explanatory Statement</b> .....	7
<b>Notice of Annual General Meeting</b> .....	12

---

LETTER FROM THE BOARD

---

**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 Director*

Yu Wang Tak (*Chairman*)

*Non-executive Directors*

James Tsiolis (*Deputy Chairman*)

Jason Matthew Brown

Göran Sture Malm

Takeshi Kadota

*Independent Non-executive Directors*

Philip Ma King Huen

Kenny Tam King Ching

**Registered office:**

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

**Principal Place of Business:**

Unit 1-5, 16th Floor, Futura Plaza

111-113 How Ming Street, Kwun Tong

Kowloon, Hong Kong

29th June 2012

*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 Friday, 14th September 2012 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 (the “Directors” or the “Board”) of the Company general mandates to issue and repurchase shares of the Company.

\* *For identification purpose only*

---

## LETTER FROM THE BOARD

---

### 2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 87 of the Bye-laws of the Company, Messrs. Kenny Tam King Ching and Philip Ma King Huen will retire by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election while Mr. Göran Sture Malm has decided to retire and not to offer himself for re-election at the Annual General Meeting.

As announced on 25th June 2012, Mr. George Forrai has been appointed as an independent non-executive Director of the Company with effect from 30th June 2012. In accordance with Bye-law 86(2) of the Bye-laws, Mr. George Forrai, being a Director appointed by the Board to fill a causal vacancy, shall hold office until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Mr. George Forrai will retire at the Annual General Meeting and, being eligible, will offer himself for re-election.

Pursuant to code provision A.4.3 set out in Appendix 15 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of the Stock Exchange (the “GEM Listing Rules”), if an independent non-executive director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should include the reasons why the Board believes he is still independent and should be re-elected. Mr. Philip Ma King Huen being a long-serving Director serving on the Board as an independent non-executive Director for more than 12 years since March 2000, has developed an in-depth understanding of the Company’s operations and business, and expressed objective views and given independent guidance to the Company over the years. The Board is satisfied that Mr. Ma will continue to have the required character and experience to fulfill the role of an independent non-executive Director and considered that the re-election of Mr. Ma as an independent non-executive Director at the Annual General Meeting is in the best interest of the Company and its shareholders.

Details of the retiring Directors offering themselves for re-election, that are required to be disclosed by 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 15th September 2011, ordinary resolutions were passed giving general mandates to the Directors to allot, issue and deal with unissued shares and to repurchase shares of the Company, subject to certain specified limits.

---

## LETTER FROM THE BOARD

---

Under the GEM Listing Rules, the general unconditional mandates granted on 15th September 2011 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 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 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”).

Assuming no further shares are issued or repurchased after the Latest Practicable Date (as defined in the Explanatory Statement) and up to the date of the Annual General Meeting, if the Issue Mandate and Repurchase Mandate will be granted by shareholders at the Annual General Meeting, the Directors will be given the authority to allot, issue and deal with additional shares up to a maximum of 2,691,877,897 shares, and to repurchase fully-paid up shares of the Company up to a maximum of 1,345,938,948 shares, representing 20% and 10% of the aggregate nominal share capital of the Company in issue respectively at the date of passing of such resolutions. 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.

#### **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.

---

## LETTER FROM THE BOARD

---

### 5. ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out on page 12 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, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

### 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

**Yu Wang Tak**

*Chairman and Executive Director*

**Kenny Tam King Ching, Independent Non-executive Director**

Mr. Kenny Tam King Ching, aged 63, joined the Company in September 2004. He is a practicing Certified Public Accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Tam is serving as a member of the Small and Medium Practitioners Leadership Panel and Practice Review Committee in the Hong Kong Institute of Certified Public Accountants. He is also a past president of The Society of Chinese Accountants and Auditors. Mr. Tam serves as an independent non-executive director of six other companies listed on the Main Board of the Stock Exchange, namely, CCT Telecom Holdings Limited, Kingmaker Footwear Holdings Limited, Shougang Concord Grand (Group) Limited, Starlite Holdings Limited, Van Shung Chong Holdings Limited and West China Cement Limited.

Save as being the Chairman of the audit committee and remuneration committee, and a member of the nomination committee of the Company, Mr. Tam does not hold any position with the Company or other members of the group of the Company. Mr. Tam 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. Tam, the term of his appointment is for a period of three years commencing on 1st November 2011 and he is subject to retirement and re-election at the annual general meeting in accordance with the Bye-laws of the Company. Mr. Tam is currently entitled to Director's fee of HK\$240,000 per annum and an annual fee of HK\$60,000 for acting as the Chairman of the audit committee and remuneration committee of the Company which were determined by the Board on the basis of his level of responsibilities and by reference to market benchmark.

**Philip Ma King Huen, Independent Non-executive Director**

Mr. Philip Ma King Huen, aged 55, joined the Company in March 2000. Mr. Ma is the deputy chairman and chief executive officer of The Sincere Company, Limited, a listed company on the Main Board of the Stock Exchange. Mr. Ma was the chairman of the Hong Kong Retail Management Association from 1996 to 2000 and is very active in the community service. He holds a Master degree in Business Administration from McMaster University in Canada.

Save as being the Chairman of the nomination committee, a member of the audit committee and remuneration committee of the Company, Mr. Ma does not hold any position with the Company or other members of the group of the Company.



---

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

---

Mr. Ma 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. Ma, the term of his appointment is for a period of three years commencing on 1st November 2011 and he is subject to retirement and re-election at the annual general meeting in accordance with the Bye-laws of the Company. Mr. Ma is currently entitled to Director's fee of HK\$240,000 per annum and an annual fee of HK\$20,000 for acting as the Chairman of the nomination committee of the Company which were determined by the Board on the basis of his level of responsibilities and by reference to market benchmark.

### **Mr. George Forrai, Independent Non-executive Director**

Mr. George Forrai, aged 65, has over 40 years of experience in the practices of general commercial and company law. He admitted as a solicitor in 1970 in New South Wales and admitted to the New York, United Kingdom and Papua-New Guinea Bars in the early 1980s. He was one of the 3 founders of Baker & McKenzie offices in Hong Kong in 1974 and served as a managing partner and a senior partner before his retirement in 2007. He received a combined Arts/Law degree from University of Sydney and a Masters degree in Law from University of California, Berkeley. Mr. Forrai will become a member of the audit committee, nomination committee and remuneration committee of the Company effective from 30th June 2012.

Apart from the foregoing, Mr. Forrai does not hold any position with the Company or other members of the group of the Company. Mr. Forrai 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. Forrai, the term of his appointment is for a period of three years commencing on 30th June 2012 and he is subject to retirement and re-election at the general meeting in accordance with the Bye-laws of the Company. Mr. Forrai is entitled to a Director's fee of 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 25th June 2012, being the latest practicable date prior to printing of this circular (the “Latest Practicable Date”), the total issued share capital of the Company comprised 13,459,389,487 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 1,345,938,948 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 2012) 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>2011:</b>	June	0.068	0.042
	July	0.049	0.041
	August	0.043	0.034
	September	0.042	0.027
	October	0.033	0.027
	November	0.044	0.028
	December	0.042	0.033
<b>2012:</b>	January	0.052	0.034
	February	0.052	0.043
	March	0.049	0.036
	April	0.040	0.034
	May	0.030	0.028
	June (up to the Latest Practicable Date)	0.031	0.028

## 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>	<i>Notes</i>	<b>No. of Shares</b>	<b>Approximate percentage of shareholdings as at the Latest Practicable Date</b>	<b>Approximate percentage of shareholdings assuming Repurchase Mandate exercised in full</b>
The Goldman Sachs Group, Inc.	1	2,477,650,064	18.41%	20.45%
Military Superannuation and Benefits Board of Trustees No 1 ("MSB Board")	2	2,041,884,817	15.17%	16.86%

*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 MSB Board as a trustee for an Australian pension scheme. On 1 July 2011, MSB Board merged with the Board of Australian Reward Investment Alliance to form Commonwealth Superannuation Corporation ("CSC") and MSB Board's assets vested in CSC without any conveyance, transfer or assignment.

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 has purchased through the Stock Exchange 38,600,000 shares which were cancelled by 30th April 2012. 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>
28/12/2011	1,600,000	0.037	0.036	58,000
29/12/2011	2,800,000	0.036	0.035	99,200
30/12/2011	2,000,000	0.036	0.036	72,000
03/01/2012	2,200,000	0.036	0.035	77,600
04/01/2012	2,660,000	0.035	0.035	93,100
05/01/2012	900,000	0.036	0.036	32,400
06/01/2012	800,000	0.036	0.035	28,500
09/01/2012	800,000	0.036	0.036	28,800
15/02/2012	4,200,000	0.045	0.044	187,194
16/02/2012	4,770,000	0.047	0.044	221,762
17/02/2012	4,000,000	0.048	0.047	190,500
19/03/2012	300,000	0.044	0.044	13,200
20/03/2012	1,500,000	0.042	0.041	62,700
21/03/2012	2,100,000	0.041	0.041	86,100
23/03/2012	1,400,000	0.040	0.040	56,000
26/03/2012	1,700,000	0.040	0.039	66,778
28/03/2012	1,500,000	0.039	0.039	58,500
29/03/2012	1,370,000	0.039	0.038	53,068
30/03/2012	600,000	0.039	0.039	23,400
03/04/2012	1,400,000	0.039	0.038	53,700
<b>Total</b>	<b>38,600,000</b>			<b>1,562,502</b>

---

## NOTICE OF ANNUAL GENERAL MEETING

---

# 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 Friday, 14th September 2012 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 2012.
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;

\* For identification purpose only

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (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;
- (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



---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (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.

“**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

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(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.”

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, 29th June 2012

*Principal place of business:*

Unit 1-5, 16th Floor, Futura Plaza  
111-113 How Ming Street, Kwun Tong  
Kowloon, 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.