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

**If you have sold or transferred** all your shares in **Cinderella Media Group Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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**CINDERELLA MEDIA GROUP LIMITED**

**先傳媒集團有限公司\***

*(continued in Bermuda with limited liability)*

(Stock code: 550)

**PROPOSED GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES AND  
RE-ELECTION OF RETIRING DIRECTORS**

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A notice dated 24 March 2015 convening the annual general meeting of Cinderella Media Group Limited to be held at 26th Floor, 625 King's Road, North Point, Hong Kong, on Tuesday, 28 April 2015 at 11:00 a.m. is set out on pages 11 to 14 of this circular. Whether or not you intend to attend such meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting or any adjourned meeting if they so wish.

24 March 2015

*\*For identification only*

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 26th Floor, 625 King’s Road, North Point, Hong Kong on Tuesday, 28 April 2015 at 11:00 a.m.
“AGM Notice”	the notice dated 24 March 2015 convening the AGM as set out on pages 11 to 14 of this circular
“associate”	the same meaning ascribed thereto in the Listing Rules
“Board”	the Board of Directors
“Bye-laws”	the Bye-laws of the Company
“Company”	Cinderella Media Group Limited, a company continued in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Director(s)”	Director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	16 March 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.20 each in the capital of the Company
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares during the relevant period as set out in Ordinary Resolution No. 5 up to a maximum of 20% of issued share capital of the Company as at the date of passing Ordinary Resolution No. 5
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares during the relevant period as set out in Ordinary Resolution No. 6 up to a maximum of 10% of issued share capital of the Company at the date of passing Ordinary Resolution No. 6
“Shareholder(s)”	Shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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### CINDERELLA MEDIA GROUP LIMITED

先傳媒集團有限公司\*

(continued in Bermuda with limited liability)

(Stock code: 550)

*Executive Directors:*

Lau Chuk Kin (*Chairman*)  
Lam Mei Lan

*Non-Executive Directors:*

Wan Siu Kau  
Lee Ching Ming, Adrian  
Peter Stavros Patapios Christofis

*Independent Non-Executive Directors:*

Ling Lee Ching Man, Eleanor  
Cheng Ping Kuen, Franco  
Ho David

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business  
in Hong Kong:*

26th Floor  
625 King's Road  
North Point  
Hong Kong

24 March 2015

*To the Shareholders*

Dear Sir and Madam,

### **PROPOSED GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES AND RE-ELECTION OF RETIRING DIRECTORS**

#### **1. INTRODUCTION**

The purpose of this document is to provide Shareholders with details regarding the renewal of the general mandates to allot, issue and deal with Shares and to repurchase Shares and the proposed re-election of retiring directors to be dealt with at the AGM.

#### **2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

At the AGM, separate ordinary resolutions will be proposed to (a) renew the general mandates given to the Directors (i) to allot, issue and otherwise deal with Shares or options, warrants or similar rights to subscribe for any Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of such resolution; and (ii) to repurchase Shares the aggregate nominal amount of which does not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of such resolution; and (b) add to the general mandate for the issue of Shares granted to the Directors any Shares representing the aggregate nominal amount of any Shares repurchased by the Company.

\* *For identification only*

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## LETTER FROM THE BOARD

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Under the Listing Rules, the general unconditional mandates granted on 25 April 2014 will lapse at the conclusion of the coming AGM, unless renewed at the AGM. Ordinary Resolutions Nos. 5, 6 and 7 will be proposed at the AGM to renew these mandates. With reference to these resolutions, the Directors have no present intention to repurchase any Shares pursuant to the relevant mandates.

The Share Repurchase Mandate would continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held or until the Share Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever is the earliest.

An explanatory statement to provide Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolutions concerning the Share Repurchase Mandate is set out in Appendix I to this circular.

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

In accordance with No. 87 of the Bye-laws, Mr. Lau Chuk Kin, Mrs. Ling Lee Ching Man, Eleanor and Mr. Cheng Ping Kuen, Franco will retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

Brief biographical details of the retiring directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### **4. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules as may be amended, modified or supplemented from time to time 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, (a) the information contained in this circular is accurate and complete in all material respects and not misleading; (b) there are no other matters the omission of which would make any statement in this circular misleading; and (c) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

### **5. ANNUAL GENERAL MEETING**

Set out on pages 11 to 14 of this circular is the AGM Notice convening the AGM at which, inter alia, Ordinary Resolutions will be proposed to approve the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate and the re-election of retiring Directors.

A form of proxy for the use at the AGM is enclosed with this circular. Whether or not you intend to attend such meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the AGM if they so wish.

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## LETTER FROM THE BOARD

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### 6. LISTING RULES REQUIREMENT

According to rule 13.39(4) of the 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 AGM will be taken by way of poll.

### 7. RECOMMENDATION

The Board is of the opinion that the proposals referred to above are in the interests of the Company and its Shareholders and therefore recommend you to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,  
By Order of the Board  
**Lam Mei Lan**  
*Director*

This explanatory statement relates to an ordinary resolution proposed to be passed at the AGM for the grant of a general mandate to the Board to repurchase Shares of the Company through Stock Exchange. It contains all the information required by the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against such ordinary resolution.

## **1. REGULATIONS OF THE LISTING RULES**

### **(a) Source of funds**

Repurchases must be funded out of funds legally available for the purpose in accordance with the memorandum of continuance and Bye-laws of the Company and the Companies Act. A listed company may not repurchase its own securities on Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the Listing Rules.

### **(b) Connected parties**

Under the Listing Rules, a company shall not knowingly repurchase shares from a connected person (as defined under the Listing Rules) and a connected person shall not knowingly sell his shares to the company. As at the Latest Practicable Date and to the best of the knowledge of the Directors who have made all reasonable enquires, none of the Directors or their associates had a present intention to sell Shares to the Company.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 333,634,000 Shares of HK\$0.20 each.

If Ordinary Resolution no. 6 is passed at the AGM, and assuming that no Shares are issued or repurchased by the Company prior to the date of the AGM, up to 33,363,400 Shares, representing 10% of the issued share capital of the Company may be repurchased by the Company.

## **3. REASONS FOR REPURCHASES**

The Board believes that it is in the interests of the Company and its Shareholders for the Board to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market at any appropriate time. Such repurchase may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share 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. GENERAL**

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the 2014 annual report of the Company) in the event that the Share Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent that there would be a material adverse effect on the working capital requirements or the gearing levels of the Company and its subsidiaries which in the opinion of the Directors are appropriate from time to time.



## 5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, it will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the memorandum of continuance and Bye-laws of the Company and the applicable laws of Bermuda.

## 6. EFFECT OF THE 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 acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any repurchase of Shares if the Share Repurchase Mandate is exercised in full.

As at the Latest Practicable Date and to the best knowledge of the Directors, the substantial Shareholders of the Company, having interests in 10% or more of the issued share capital of the Company are as follows:

Name of Substantial Shareholders	Number of shares held	Approximately % shareholding	
		Shareholding as at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Mr. Lau Chuk Kin ( <i>Note</i> )	183,632,000	55.04%	61.16%
ER2 Holdings Limited ("ER2") ( <i>Note</i> )	183,632,000	55.04%	61.16%
City Apex Limited ("City Apex") ( <i>Note</i> )	177,954,000	53.34%	59.26%

*Note:*

As at the Latest Practicable Date, the Company was owned as to 53.34% by City Apex and as to 1.70% by ER2. ER2 was the ultimate holding company of City Apex. Mr. Lau Chuk Kin owned 67% of the issued share capital of ER2 and accordingly, he is deemed to be interested in the said shares pursuant to Part XV of the Securities and Futures Ordinance.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolution to be proposed at the AGM, the shareholding of the substantial shareholders in the Company would be increased to approximately the percentages as set out opposite their respective names in the table above. Such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code.

In any event, the Directors do not intend to exercise the Repurchase Mandate to an extent which will trigger off the mandatory offer requirement pursuant to the rules of the Takeovers Code or which will reduce the aggregate amount of the share capital of the Company in public hands to below 25%.

## 7. SHARE REPURCHASE MADE BY THE COMPANY

No purchase of Shares has been made by the Company in the six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

**8. CONNECTED PERSONS**

As at the Latest Practicable Date, none of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their respective associates, had any present intention to sell any of the Shares to the Company or its subsidiaries if the Share Repurchase Mandate is approved at the AGM and is exercised.

As at the Latest Practicable Date, no connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell any of the Shares to the Company, or has undertaken not to do so, if the Share Repurchase Mandate is approved at the AGM and is exercised.

**9. SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on Stock Exchange during each of the last twelve complete months were as follows:

	<b>Share Price</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2014</b>		
March	3.210	2.800
April	3.150	1.360
May	1.390	1.170
June	1.260	1.110
July	1.300	1.130
August	1.400	1.200
September	1.330	1.240
October	1.360	1.160
November	1.980	1.330
December	2.420	1.540
<b>2015</b>		
January	1.900	1.510
February	1.840	1.630
March (up to and including the Latest Practicable Date)	1.700	1.350

*The details of the retiring directors proposed to be re-elected at the AGM are set out as follows:*

**Mr. Lau Chuk Kin**, aged 62, is Chairman of the Company. Mr. Lau was appointed as Executive Director in October 2002. Mr. Lau was formerly the Managing Director of a leading executive search consultancy in Hong Kong. He also founded a main board listed printing company. Mr. Lau holds a Bachelor of Arts Degree from the University of Minnesota and a Master of Business Administration degree from The Chinese University of Hong Kong. He is also an executive director of 1010 Printing Group Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1127) and OPUS Group Limited, a subsidiary of 1010 Printing Group Limited whose shares are listed on the Australian Securities Exchange. Save as disclosed above, Mr. Lau does not hold and has not held any directorships in other listed companies in the last three years.

As at the Latest Practicable Date, Mr. Lau is a director of ER2 and City Apex, substantial shareholders of the Company. Mr. Lau is interested in 67% of the issued share capital of ER2. As at the Latest Practicable Date, Mr. Lau is interested in 183,632,000 shares of the Company within the meaning of Part XV of the SFO. Save as aforesaid, Mr. Lau does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Total director's emolument of HK\$1,016,750 was paid to Mr. Lau for the year ended 31 December 2014. The director's emolument is to be determined and subject to the review by the remuneration committee of the Company with reference to his contribution in terms of time, effort and his expertise on an annual basis. There is no fixed or proposed length of service with the Company. However, Mr. Lau is subject to retirement by rotation and re-election pursuant to the bye-laws of the Company.

Save as disclosed herein, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the shareholders' attention in connection with the re-election of Mr. Lau as a Director.

**Mrs. Ling Lee Ching Man, Eleanor**, SBS, OBE, JP, aged 67, was appointed as an Independent Non-Executive Director in April 2000. Mrs. Ling has over 30 years of management experience with one of the largest multinational Group in Asia and is a Fellow of the Institute of Chartered Management. Mrs. Ling has retired but remains involved in public services such as the Law Reform Commission and the Medical Council. She is also involved in charitable & non-profit-making organizations e.g. the Maggie's Cancer Caring Centre, Musica Viva Limited. She is a Vice Patron of the Community Chest.

As at the Latest Practicable Date, Mrs. Ling did not hold any interests in the shares of the Company within the meaning of Part XV of the SFO nor did she have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Mrs. Ling has entered into a service contract with the Company for a period from 1 January 2014 to 31 December 2015 subject to retirement by rotation and re-election in accordance with the Bye-laws. A Director's fee of HK\$180,000 was paid for her services for the year ended 31 December 2014. The Director's fee was determined and approved by the Board with reference to her contribution in terms of time, effort and her expertise and will be reviewed on an annual basis.

Notwithstanding that Mrs. Ling has served the Company continuously since 2000, the Board is satisfied that Mrs. Ling is a person of integrity and independent in character and judgement. She is independent of management and free from any business or other relationships or circumstances which could materially interfere with the exercise of her independent judgement. Consequently, the Board recommends the re-election of Mrs. Ling as an Independent Non-Executive Director at the AGM.

Save as disclosed herein, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the shareholders' attentions.

**Mr. Cheng Ping Kuen, Franco**, aged 61, was appointed as an Independent Non-Executive Director in January 2003. Mr. Cheng has over 30 years of experience in the management of private banking and investment businesses both in Hong Kong and Canada. Mr. Cheng holds a Master's Degree in Business Administration from The Chinese University of Hong Kong. Prior to his retirement in 2011, he was the Managing Director and Head of North Asia – Private Wealth Management for Pictet (Asia) Limited. Save as disclosed above, Mr. Cheng does not hold and has not held any directorships in other listed companies in the last three years.

As at the Latest Practicable Date, Mr. Cheng is interested in 120,000 shares of the Company within the meaning of Part XV of the SFO. Save as aforesaid, Mr. Cheng did not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Cheng has entered into a service contract with the Company for a period from 1 January 2014 to 31 December 2015 subject to retirement by rotation and re-election in accordance with the Bye-laws. A Director's fee of HK\$180,000 was paid for his services for the year ended 31 December 2014. The Director's fee was determined and approved by the Board with reference to his contribution in terms of time, effort and his expertise and will be reviewed on an annual basis.

Notwithstanding that Mr. Cheng has served the Company continuously since 2003, the Board is satisfied that Mr. Cheng is a person of integrity and independent in character and judgement. He is independent of management and free from any business or other relationships or circumstances which could materially interfere with the exercise of his independent judgement. Consequently, the Board recommends the re-election of Mr. Cheng as an Independent Non-Executive Director at the AGM.

Save as disclosed herein, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the shareholders' attentions.

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## NOTICE OF ANNUAL GENERAL MEETING

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### CINDERELLA MEDIA GROUP LIMITED

先傳媒集團有限公司\*

(continued in Bermuda with limited liability)

(Stock code: 550)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT the annual general meeting of the members of Cinderella Media Group Limited (the “Company”) will be held at 26th Floor, 625 King’s Road, North Point, Hong Kong on Tuesday, 28 April 2015 at 11:00 a.m. for the following purposes:-**

#### **Ordinary Business**

1. To receive and consider the audited financial statements and the reports of the directors and auditors of the Company and its subsidiaries for the year ended 31 December 2014;
2. To declare final dividends for the year ended 31 December 2014;
3. (A) (i) To re-elect Mr. Lau Chuk Kin as executive director;  
(ii) To re-elect Mrs. Ling Lee Ching Man, Eleanor as independent non-executive director;  
(iii) To re-elect Mr. Cheng Ping Kuen, Franco as independent non-executive director; and  
(B) To authorise the Board of Directors to fix their remuneration for the year ending 31 December 2015;
4. To re-appoint BDO Limited as the Company’s auditor and authorise the directors to fix their remuneration;

#### **Special Business**

5. As special business, to consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:-

“THAT:-

- (A) subject to paragraph (C) below, pursuant to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with unissued shares (the “Shares”) in the capital of the Company or securities convertible into Shares and to make or grant offers, agreement and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (B) the approval in paragraph (A) above 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) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of passing this resolution, and the said approval shall be limited accordingly; and
- (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, the Companies Act 1981 of Bermuda or any other applicable law of Bermuda 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.

“Rights Issue” means an offer of Shares, 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 on the register on a fixed record date in proportion to their then 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 outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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

“THAT:-

- (A) subject to paragraph (B) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase Shares in the capital of the Company on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “SFC”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act 1981 of Bermuda and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (B) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (A) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the

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## NOTICE OF ANNUAL GENERAL MEETING

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passing of this resolution and the authority granted pursuant to paragraph (A) of this resolution shall be limited accordingly; and

- (C) for the purposes 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, the Companies Act 1981 of Bermuda or any other applicable law of Bermuda 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.”

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

“THAT conditional upon the resolutions set out in items 5 and 6 in the notice convening this meeting being duly passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot and issue Shares pursuant to the resolution set out in item 5 in the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company under the authority granted pursuant to the resolution set out in item 6 in the notice convening this meeting, provided that such an amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.”

8. To transact any other business of the Company.

By Order of the Board  
**Lam Mei Lan**  
*Company Secretary*

Hong Kong, 24 March 2015

*Principal Office:*  
26th Floor, 625 King’s Road  
North Point  
Hong Kong

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

*Notes:*

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his instead and any member who is the holder of 2 or more shares in the Company is entitled to appoint more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority 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, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending the meeting should you so wish.

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## NOTICE OF ANNUAL GENERAL MEETING

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3. As at the date of this notice, the Board comprises Lau Chuk Kin and Lam Mei Lan as executive directors, Wan Siu Kau, Lee Ching Ming, Adrian and Peter Stavros Patapios Christofis as non-executive directors and Ling Lee Ching Man, Eleanor, Cheng Ping Kuen, Franco and Ho David as independent non-executive directors.

*\* For identification only*