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 stockbroker 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 e-Kong Group Limited (the "Company"), you should at once hand this circular with the enclosed form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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



(Incorporated in Bermuda with limited liability) www.e-kong.com

(Stock Code: 524)

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

AND

RE-ELECTION OF RETIRING DIRECTORS

A notice convening the annual general meeting of the Company to be held at The China Club, 13/F., The Old Bank of China Building, Bank Street, Central, Hong Kong on Wednesday, 16 May 2012 at 11:00 a.m. is set out on pages 13 to 16 of this circular.

If you are not able to attend and / or vote at the meeting in person, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon to the Company's Branch Share Registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

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DEFINITIONS

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 The

China Club, 13/F., The Old Bank of China Building, Bank Street, Central, Hong Kong on Wednesday, 16 May 2012 at

11:00 a.m., and any adjournment thereof

"Board" the board of Directors

"Bye-laws" bye-laws of the Company as may be amended from time to

time

"Companies Act" the Companies Act 1981 of Bermuda

"Company" e-Kong Group Limited, a company incorporated 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

"HK\$" Hong Kong dollar(s), the lawful currency of Hong Kong

"Hong Kong" the Hong Kong Special Administrative Region of the People's

Republic of China

"Issue Mandate" the proposed mandate to allot, issue and deal with additional

Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution approving

the said mandate

"Latest Practicable Date" 2 April 2012, being the latest practicable date for ascertaining

certain information in this circular prior to the printing of this

circular

"Listing Rules" the Rules Governing the Listing of Securities on the Stock

Exchange

"Repurchase Mandate" the proposed mandate to exercise the power of the Company

to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the resolution

approving the said mandate

"SFC" the Securities and Futures Commission

"SFO" the Securities and Futures Ordinance, Cap. 571, Laws of Hong

Kong

DEFINITIONS

"Share(s)" ordinary share(s) of HK\$0.01 each in the share capital of the

Company

"Shareholder(s)" holder(s) for the time being of Shares

"Stock Exchange" The Stock Exchange of Hong Kong Limited

"Takeovers Code" the Code on Takeovers and Mergers issued by the SFC

In this circular, unless the context otherwise requires, words importing masculine gender include feminine and neutral genders, and vice versa.



(Incorporated in Bermuda with limited liability) www.e-kong.com

(Stock Code: 524)

Directors:
Richard John Siemens (Chairman)
Lim Shyang Guey
William Bruce Hicks*
Jennifer Wes Saran*
John William Crawford J.P.**
Gerald Clive Dobby**
Shane Frederick Weir**

- * Non-executive Directors
- ** Independent Non-executive Directors

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

Principal Place of Business: 3705 Gloucester Tower The Landmark 15 Queen's Road Central Hong Kong

12 April 2012

To Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

AND

RE-ELECTION OF RETIRING DIRECTORS

INTRODUCTION

On 31 May 2011, general mandates were granted to the Directors to issue Shares and to exercise all the powers of the Company to repurchase its Shares. These general mandates will lapse at the conclusion of the AGM. It is therefore proposed to refresh the general mandates to issue Shares and to repurchase Shares at the AGM.

The purpose of this circular is to provide you with information in relation to the resolutions to be proposed at the AGM for the approval of (i) granting of general mandates to the Directors to issue and to repurchase Shares and (ii) re-election of retiring Directors.

GENERAL MANDATE TO ISSUE SHARES

Separate ordinary resolutions will be proposed at the AGM to approve (i) the granting of the Issue Mandate to the Directors and (ii) the addition to the Issue Mandate of any number of Shares repurchased by the Company under the authority of the Repurchase Mandate, in order to provide flexibility for issuing new Shares when it is in the interests of the Company to do so, details of which are respectively set out in the proposed Resolutions Nos. 4A and 4C in the notice of the AGM. Assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the AGM, if the Issue Mandate will be granted by Shareholders at the AGM, the Directors will be given the authority to allot, issue and deal with up to an additional 104,200,000 Shares until 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 applicable laws or the Bye-laws to be held and (iii) the date on which it is revoked or varied by an ordinary resolution of Shareholders in general meeting. The Directors have no present intention to issue any new Shares pursuant to the Issue Mandate.

GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate to the Directors, details of which are set out in the proposed Resolution No. 4B in the notice of the AGM. The Shares which may be repurchased pursuant to the Repurchase Mandate are limited to a maximum of 10% of the issued share capital of the Company as at the date of passing of the resolution approving the Repurchase Mandate.

If the resolution for granting the Repurchase Mandate is passed at the AGM, the Repurchase Mandate will be in force until 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 applicable laws or the Bye-laws to be held and (iii) the date on which it is revoked or varied by an ordinary resolution of Shareholders in general meeting.

An explanatory statement as required by the Listing Rules is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable Shareholders to make an informed decision on whether or not to vote for or against the ordinary resolution to grant the Repurchase Mandate to the Directors at the AGM.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with bye-laws 86 and 87 of the Bye-laws and in compliance with the Listing Rules, Messrs. Richard John Siemens, Jennifer Wes Saran and John William Crawford J.P. will retire by rotation at the AGM and, being eligible, offer themselves for re-election. Particulars of Mr. Siemens, Mrs. Saran and Mr. Crawford are set out below.

Mr. Richard John Siemens

Richard John Siemens, 67, Chairman, was appointed in January 2000. Mr. Siemens is the Chairman and a founding member of the Distacom Group, a privately-held group of companies engaging in mobile telecommunication business, and the non-executive Chairman of Sprintex Limited (formerly

known as Automotive Technology Group Limited), a public company listed on the Australian Stock Exchange. Trained as a Chartered Accountant, Mr. Siemens's financial acumen and entrepreneurial leadership has been instrumental in the establishment of many well-known international telecommunication and broadcasting companies such as Hutchison Telecom, Orange, AsiaSat, STAR TV, Metro Radio, and mobile telecommunication businesses in Hong Kong, Italy, India, Japan and Madagascar led by Distacom. Save as disclosed above, Mr. Siemens did not hold any other directorships in public companies listed in Hong Kong or any other major exchanges in the last three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Siemens had the following interests in the Shares as recorded in the register to be kept under section 352 in Part XV of the SFO:

Capacity	Number of Shares held	Approximate percentage of shareholding
Held by controlled corporations	125,250,200 (Note)	24.0%

Note: 25,250,000 Shares are beneficially owned by Siemens Enterprises Limited and 100,000,200 Shares are beneficially owned by Goldstone Trading Limited, both companies controlled by Mr. Richard John Siemens.

In accordance with the service agreement with Mr. Siemens, the term of his appointment shall, subject to applicable rules and provisions of the Bye-laws regarding retirement and re-election at the annual general meetings of the Company, expire on 29 March 2013 provided always that either the Company or Mr. Siemens may terminate the appointment by giving to the other party not less than three (3) calendar months' notice in writing. Under the service agreement, Mr. Siemens is entitled to an annual remuneration and a residential accommodation or, if applicable, accommodation allowance and, if any, a discretionary bonus. Mr. Siemens's emoluments, comprising the remuneration, residential accommodation or, if applicable, accommodation allowance, and discretionary bonus as aforesaid, were determined by the provisions of the service agreement, which in turn were formulated with reference to his duties and responsibilities within the Group, and the incentive plan of the Group as approved by the remuneration committee of the Company. Such emoluments for the year ended 31 December 2011 amounted to HK\$1,962,000. Mr. Siemens is a director of Bravo Holdings Limited, Cyberman Limited, e-Kong Pillars Holdings Limited, Karavos Holdings Limited, ZONE Global Limited, ZONE India Holdings Limited, ZONE Resources Limited and ZONE Telecom Pte Ltd, all being subsidiaries of the Company, and ANZ Communications LLC, a jointly-controlled entity of the Group. Mr. Siemens is also the chairman of executive management committee and nomination committee, and a member of remuneration committee and investment committee of the Company.

Save as disclosed above, Mr. Siemens is not connected with any directors, senior management or substantial shareholders of the Company, there are no matters that are required to be disclosed in accordance with Rules 13.51(2)(h) to (v) (both inclusive) of the Listing Rules and there are no other matters that need to be brought to the attention of Shareholders.

Mrs. Jennifer Wes Saran

Jennifer Wes Saran, 56, Non-executive Director, was appointed in December 2011. She was a pioneer for women in the telecommunications industry. Since 1978 and for over 16 years, she took leading roles in managing sales to Fortune 100 clients in the U.S., to running the communications sector sales in the Philippines. Subsequently, Mrs. Saran launched Motorola's regulatory lobbying effort across 23 countries in Asia Pacific in spectrum allocation and telecommunications policy in emerging markets. She has also managed Teleglobe Canada's business development in North and Southeast Asia, and run her own IDD brokerage business. Currently, she is a co-founder of the Mind Group executive recruitment group operating across India, Hong Kong and Singapore. Mrs. Saran did not hold any other directorships in public companies listed in Hong Kong or any other major exchanges in the last three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mrs. Saran had the following interests in the Shares as recorded in the register to be kept under section 352 in Part XV of the SFO:

	Approximate percentage of
Number of Shares held	shareholding
1,841,200	0.4%
74,676,461 (Note)	14.3%
	1,841,200 74,676,461

Note: 74,676,461 Shares are held by Future (Holdings) Limited which is controlled by Ganado Investments Corporation Ltd. which, in turn, is controlled by Mrs. Jennifer Wes Saran.

In accordance with the letter of appointment with Mrs. Saran, the term of her appointment shall, subject to applicable rules and provisions of the Bye-laws regarding retirement and re-election at the annual general meetings of the Company, expire on 31 December 2012 provided always that either the Company or Mrs. Saran may terminate the appointment by giving to the other party not less than one (1) calendar month's notice in writing. Under the said letter of appointment, Mrs. Saran is entitled to an annual director's fee of HK\$150,000, which was determined by the Board with reference to the prevailing market level of remuneration for a similar position. Other than the aforesaid, Mrs. Saran is not entitled to any other emoluments for holding office as a Non-executive Director or as a member of any committees established by the Board.

Save as disclosed above, Mrs. Saran does not hold any positions with the Company or its subsidiaries, and is not connected with any directors, senior management or substantial shareholders of the Company, there are no matters that are required to be disclosed in accordance with Rules 13.51(2)(h) to (v) (both inclusive) of the Listing Rules and there are no other matters that need to be brought to the attention of Shareholders.

Mr. John William Crawford J.P.

John William Crawford J.P., 69, Independent Non-executive Director, was appointed in September 2004. He was a founding partner of Ernst & Young, Hong Kong and vice chairman of the firm. Since his retirement from accounting practice, Mr. Crawford has been particularly involved in the

education sector, including setting up international schools and providing consulting services. He is also actively involved in various community service areas such as being a founding member of UNICEF Hong Kong Committee and the Hong Kong Institute of Directors. In 1997, he was appointed a Justice of the Peace. Mr. Crawford is also an independent non-executive director of Titan Petrochemicals Group Limited, a public company listed in Hong Kong, Regal Portfolio Management Limited being the manager of Regal Real Estate Investment Trust, the units of which are listed in Hong Kong, as well as Entertainment Gaming Asia Inc., a company listed on NYSE Amex. Save as disclosed above, Mr. Crawford did not hold any other directorships in public companies listed in Hong Kong or any other major exchanges in the last three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Crawford did not have any interests in the Shares within the meaning of Part XV of the SFO.

In accordance with the letter of appointment with Mr. Crawford, the term of his appointment shall, subject to applicable rules and provisions of the Bye-laws regarding retirement and re-election at the annual general meetings of the Company, expire on 31 December 2014 provided always that either the Company or Mr. Crawford may terminate the appointment by giving to the other party not less than one (1) calendar month's notice in writing. Mr. Crawford is also the chairman of audit committee and a member of remuneration committee and nomination committee of the Company. Under the said letter of appointment, Mr. Crawford is entitled to an annual director's fee of HK\$150,000 and also an annual service fee of HK\$100,000 in respect of performing his duties as the chairman of audit committee, which were determined by the Board with reference to the prevailing market level of remuneration for a similar position. Other than the aforesaid, Mr. Crawford is not entitled to any other emoluments for holding office as an Independent Non-executive Director or as a member of any committees established by the Board.

Save as disclosed above, Mr. Crawford does not hold any positions with the Company or its subsidiaries, and is not connected with any directors, senior management or substantial shareholders of the Company, there are no matters that are required to be disclosed in accordance with Rules 13.51(2)(h) to (v) (both inclusive) of the Listing Rules and there are no other matters that need to be brought to the attention of Shareholders.

AGM

A notice of the AGM is set out in Appendix II to this circular.

A form of proxy for use at the AGM is enclosed with this circular. If you are not able to attend and / or vote at the meeting in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's Branch Share Registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

VOTING BY POLL AT THE AGM

Pursuant to Rules 13.39(4) and (5) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll (except where the chairman of the meeting, 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), and an announcement on the poll results of the general meeting must be made by the company after the general meeting as soon as possible. Accordingly, all resolutions to be proposed at the AGM as set out in the notice of the AGM shall be voted by poll and an announcement on the poll results of the AGM will be made by the Company after conclusion of the AGM as soon as possible.

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate to the Shares repurchased pursuant to the Repurchase Mandate and re-election of the retiring Directors are in the best interests of the Company and Shareholders and, accordingly, recommend you to vote in favour of the resolutions to be proposed at the AGM.

MISCELLANEOUS

As at the Latest Practicable Date, to the extent that the Company was aware of having made all reasonable enquiries, no Shareholder was required to abstain from voting under the Listing Rules on any of the proposed resolutions as set out in the notice of the AGM.

The English text of this circular and the accompanying proxy form shall prevail over the Chinese text in case of inconsistency.

Yours faithfully,
By order of the Board
Richard John Siemens
Chairman

This Appendix serves as an explanatory statement given to Shareholders, as required under the Listing Rules, in connection with the proposed Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' approval

All repurchase of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate to the directors of the company to undertake such repurchases or by a specific approval in relation to specific transactions.

(b) Source of funds

Repurchases must be funded out of funds which are legally available for such purpose in accordance with the company's constitutional documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

(c) Maximum number of shares to be repurchased and subsequent issue

A maximum of 10% of the issued share capital of the company as at the date of the passing of the relevant resolution for granting the general mandate of share repurchase may be repurchased on the Stock Exchange. A company may not, without the approval of the Stock Exchange, issue new shares or announce a proposed issue of new shares for a period of 30 days immediately following a share repurchase, whether on the Stock Exchange or otherwise, other than an issue of shares pursuant to the exercise of warrants, share options or similar instruments requiring the company to issue securities, which are outstanding prior to the date of the repurchase.

2. SHARE CAPITAL

It is proposed that up to 10% of the Shares in issue as at the date of passing the resolution to approve the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, the number of Shares in issue was 521,000,000. On the basis of such figure (assuming no further Shares are issued or repurchased following the Latest Practicable Date and prior to the date of the AGM), the Company would be allowed under the Repurchase Mandate to repurchase Shares up to a limit of 52,100,000 Shares.

3. REASON FOR REPURCHASES

Although the Directors have no present intention of repurchasing any Shares, they believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and / or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and Shareholders.

4. FUNDING OF REPURCHASES

Funds required for any share repurchase by the Company would be derived from those funds legally permitted to be utilised by the Company in this connection in accordance with the Memorandum of Association of the Company and the Bye-laws and applicable laws of Bermuda. Under Bermuda law, a share purchase may only be effected by the Company out of the capital paid up on the purchased shares or out of the funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose. Any premium payable on a purchase over the par value of the shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account. In addition, no share purchase may take place if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the Company is, or after the purchase would be, unable to pay its liabilities as they become due.

The Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Group for the year ended 31 December 2011, being the latest published accounts of the Company) in the event that the Repurchase Mandate is to be carried out 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 or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. UNDERTAKING OF THE DIRECTORS

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

None of the Directors or, to the best of their knowledge and having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate in the event that the Repurchase Mandate is approved by Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by Shareholders.

6. EFFECT OF TAKEOVERS CODE

If as a result of a repurchase of Shares by the Company pursuant to the Repurchase Mandate, 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 Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Richard John Siemens, Mr. William Bruce Hicks and Mrs. Jennifer Wes Saran, all Directors, together with companies controlled by them, beneficially held totalling 273,680,203 Shares in the Company (representing approximately 52.5% of the issued share capital of the Company). While Mr. Siemens, Mr. Hicks and Mrs. Saran have acknowledged their intention to continue to co-operate to obtain and consolidate control of the Company, assuming the Repurchase Mandate is exercised in full and the aggregate number of the Shares beneficially held by Mr. Siemens, Mr. Hicks and Mrs. Saran remains unchanged, the aggregate shareholdings aforesaid will be increased to approximately 58.4% of the issued share capital of the Company. On the basis of the existing shareholdings and that the said parties continue to be recognised as persons acting in concert for the purpose of the Takeovers Code, the Directors are not aware in the event that the Repurchase Mandate is exercised in full, there will be any implication under the Takeovers Code.

The Directors will exercise the powers conferred by the Repurchase Mandate to repurchase Shares in circumstances which they deem appropriate for the benefit of Shareholders. In addition, the Directors have no present intention to exercise the Repurchase Mandate to the extent that the number of Shares in the hands of the public would fall below the prescribed minimum aggregate percentage (under the Listing Rules) of 25%.

7. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

8. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the twelve months preceding the Latest Practicable Date were set out below:

	Price per Share	
	Highest	Lowest
	HK\$	HK\$
2011		
2011		
April	0.600	0.530
May	0.540	0.500
June	0.580	0.465
July	0.480	0.460
August	0.490	0.435
September	0.490	0.350
October	0.500	0.360
November	0.390	0.350
December	0.350	0.310
2012		
	0.320	0.290
January		
February	0.350	0.300
March	0.410	0.340
April (up to the Latest Practicable Date)	0.395	0.390



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(Stock Code: 524)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of e-Kong Group Limited (the "Company") will be held at The China Club, 13/F., The Old Bank of China Building, Bank Street, Central, Hong Kong on Wednesday, 16 May 2012 at 11:00 a.m. for the following purposes:

As Ordinary Business

- 1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2011 and the reports of directors and of the auditor thereon.
- 2. To re-elect retiring directors and to authorise the board of directors of the Company to fix their remuneration.
- 3. To appoint auditor of the Company and to authorise the board of directors of the Company to fix the aforesaid auditor's remuneration.

As Special Business

4. To consider and, if thought fit, pass the following resolutions, with or without amendments, as ordinary resolutions:

A. **"THAT**:

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of HK\$0.01 each in the capital of the Company, or securities convertible into shares, or options, warrants or similar rights to subscribe for any shares, and to make or grant offers, agreements or options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, 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 or options which would or 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 an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to the issue of shares as a result of:
 - (i) a Rights Issue (as hereinafter defined); or
 - (ii) any scrip dividend or similar arrangement providing for the allotment of shares, in lieu of the whole or part of a dividend on shares of the Company, pursuant to the Bye-laws of the Company from time to time; or
 - (iii) the exercise of any option granted under any share option scheme or similar arrangement for the time being adopted and approved by the shareholders of the Company for the grant or issue to directors or employees or eligible participants of the Company and / or any of its subsidiaries of shares or rights to acquire shares in the Company; or
 - (iv) the exercise of subscription rights or conversion rights attaching to any warrants or any other securities convertible into shares which may be issued by the Company,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until 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 date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

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

B. **"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 the powers of the Company to repurchase shares of HK\$0.01 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose ("Recognised Stock Exchange"), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange and, if applicable, any other Recognised Stock Exchange, as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until 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 date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."
- C. **"THAT** conditional upon Resolutions 4A and 4B above being passed, the general mandate granted to directors of the Company for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the capital of the Company pursuant to Resolution 4A be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted, issued, and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the directors of the Company pursuant to such

general mandate of an amount representing the aggregate nominal amount of the shares repurchased by the Company under the authority granted pursuant to Resolution 4B, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution."

By Order of the Board **Lau Wai Ming, Raymond** *Company Secretary*

Hong Kong, 12 April 2012

Notes:

- 1. A member entitled to attend and vote at the meeting convened by the above notice (or at any adjournment thereof) is entitled to appoint a proxy to attend and vote on his / her behalf at the meeting. A proxy need not be a member of the Company.
- 2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company's Branch Share Registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
- 3. Completion and delivery of the form of proxy shall not preclude any member from attending and voting in person at the meeting convened, if the member so desires and in such event, the form of proxy shall be deemed to be revoked.
- 4. In case of joint registered holders of any shares, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such shares as if he / she was solely entitled thereto, but if more than one of such joint holders shall be present at the meeting personally or by proxy, that one of such holders so present whose name stands first in the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
- 5. An explanatory statement containing further details regarding Resolution 4B above is being sent to members and other persons who are entitled thereto together with the Company's 2011 Annual Report.
- 6. As at the date of this notice, the Board of Directors of the Company comprises Executive Directors, Richard John Siemens and Lim Shyang Guey; Non-executive Directors, William Bruce Hicks and Jennifer Wes Saran; and Independent Non-executive Directors, John William Crawford J.P., Gerald Clive Dobby and Shane Frederick Weir.