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

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**If you are in 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 accountants or other professional adviser.

**If you have sold or transferred** all your shares in **Asia Energy Logistics Group Limited** (the “Company”), you should at once hand this circular and the enclosed proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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亞洲能源物流  
**ASIAENERGY**  
Logistics  
**ASIA ENERGY LOGISTICS GROUP LIMITED**  
**亞洲能源物流集團有限公司**  
*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 0351)**

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

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A notice convening the Annual General Meeting of the Company to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 31 May 2013 at 11:00 a.m. (the “Annual General Meeting”) or any adjournment thereof is set out on pages 12 to 16 of this circular.

Whether or not you propose to attend the Annual General Meeting, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company’s share registrar, 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 of the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish.

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

5 April 2013

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## DEFINITIONS

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

“AGM Notice”	notice convening the Annual General Meeting as set out on pages 12 to 16 of this circular
“Annual General Meeting”	the annual general meeting of the Company to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 31 May 2013 at 11:00 a.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Company”	Asia Energy Logistics Group Limited, a company incorporated in Hong Kong with limited liability whose issued shares are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Explanatory Statement”	the explanatory statement required under the Listing Rules to provide the requisite information in respect of the Share Repurchase Mandate as set out in Appendix II to this circular
“Extension Mandate”	the general and unconditional mandate proposed to be granted to the Directors by a separate resolution at the Annual General Meeting to the effect that the Share Issue Mandate shall be extended by the addition of the aggregate nominal amount of the Shares repurchased under the Share Repurchase Mandate
“GEM”	the Growth-Enterprise Market of the Stock Exchange
“General Mandates”	the existing general mandates granted to the Directors to issue Shares and to repurchase shares at the annual general meeting of the Company held on 17 May 2012 which will expire at the conclusion of the Annual General Meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	26 March 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the main board of the Stock Exchange
“Memorandum of Association”	the memorandum of association of the Company
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Share Issue Mandate”	the proposed general mandate to be granted to the Directors at the Annual General Meeting to permit the allotment and issue of new Shares of up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate
“Share Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase up to a maximum of 10% of aggregate nominal amount the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

亞洲能源物流  
**ASIAENERGY**  
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**ASIA ENERGY LOGISTICS GROUP LIMITED**

**亞洲能源物流集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 0351)**

*Executive Directors:*

Mr. Liang Jun  
Mr. Fung Ka Keung, David  
Ms. Yu Sau Lai

*Non-Executive Directors:*

Mr. Yu Baodong (*Chairman*)  
Ms. Sun Wei  
Mr. Tse On Kin

*Independent Non-Executive Directors:*

Mr. Chan Chi Yuen  
Mr. Zhang Xi  
Professor Sit Fung Shuen, Victor

*Registered office:*

Rooms 1208–1210  
Dah Sing Financial Centre  
108 Gloucester Road  
Wanchai  
Hong Kong

*Principal place of business:*

Unit 1708, Level 17  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong

5 April 2013

*To the Shareholders*

Dear Sir/Madam,

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

**INTRODUCTION**

The purpose of this circular is to provide you with the AGM Notice and information in respect of the ordinary resolutions to approve the grant of the Share Issue Mandate, the Share Repurchase Mandate, the Extension Mandate and the re-election of retiring Directors to be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

As the General Mandates granted to the Directors will expire at the conclusion of the Annual General Meeting, ordinary resolutions will be proposed at the Annual General Meeting to approve the grant to the Directors of the Share Issue Mandate, the Share Repurchase Mandate and the Extension Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 12,857,027,100 Shares. Subject to the passing of the relevant resolutions approving the Share Issue Mandate and the Share Repurchase Mandate and assuming that no further Shares are issued and/or repurchased by the Company after the Latest Practicable Date and prior to the Annual General Meeting, the Directors would be allowed, (i) under the Share Issue Mandate to allot and issue up to a maximum of 2,571,405,420 Shares, representing 20% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) under the Share Repurchase Mandate to repurchase up to a maximum of 1,285,702,710 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

The Explanatory Statement required to be given to the Shareholders under the Listing Rules is set out in Appendix II to this circular. The information in the Explanatory Statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to approve the Share Repurchase Mandate.

### PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Ms. Yu Sau Lai, Mr. Chan Chi Yuen and Mr. Zhang Xi, all being Directors, will retire from office by rotation pursuant to Articles 101A and 101B of the Articles of Association. All of the above retiring Directors are eligible and will offer themselves for re-election at the Annual General Meeting.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

### ANNUAL GENERAL MEETING

The AGM Notice which contains, inter alia, ordinary resolutions to approve the Share Issue Mandate, the Share Repurchase Mandate, the Extension Mandate and the proposed re-election of retiring Directors, are set out on pages 12 to 16 of this circular.

Whether or not you propose to attend the Annual General Meeting, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's share registrar, 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 of the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish.

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## LETTER FROM THE BOARD

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Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the Annual General Meeting will be taken by poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders is required to abstain from voting at the Annual General Meeting pursuant to the Listing Rules and/or the Articles of Association.

### **RECOMMENDATION**

The Directors believe that the Share Issue Mandate, the Share Repurchase Mandate, the Extension Mandate and the proposed re-election of retiring Directors are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions referred to above to be proposed at the Annual General Meeting as set out in the AGM Notice.

### **GENERAL**

Your attention is also drawn to the additional information set out in the appendices to this circular.

By order of the Board  
**Liang Jun**  
*Executive Director*

*Details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting in accordance with the Articles of Association are set out as follows:*

**EXECUTIVE DIRECTOR****Ms. Yu Sau Lai (“Ms. Yu”)**

Ms. Yu, aged 50, has been an Executive Director of the Company since 31 March 2009. She has over 25 years of experience in administrating different kinds of companies and also has extensive exposure in information technology and business management in trading, wholesale and retail businesses. Ms. Yu is currently also the executive director, the compliance officer, the process agent and the authorized representative of Chinese Food and Beverage Group Limited, a company listed on the GEM of the Stock Exchange. She is also a director of Full Century International Limited, a wholly-owned subsidiary of China Bio-Med Regeneration Technology Limited, a company listed on the GEM of the Stock Exchange.

Ms. Yu was as an executive director of New Environmental Energy Holdings Limited, a company listed on the Main Board of the Stock Exchange, until 27 May 2011. Save as disclosed above, Ms. Yu has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date and does not have any relationship with any other Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company.

The Company has entered into a service agreement with Ms. Yu for a term of 3 years. Ms. Yu is subject to retirement by rotation and re-election in accordance with the Articles of Association. She is entitled to an annual remuneration of HK\$546,000.00 which was determined by the Remuneration Committee with reference to her qualification, duties and responsibilities with the Company, the Company’s performance and the prevailing market condition.

As at the Latest Practicable Date, Ms. Yu has an interest in 10,000,000 underlying shares of the Company within the meaning of Part XV of the SFO, which represents Ms. Yu’s entitlement to exercise share options for 10,000,000 Shares of the Company. The share options were granted to her under the share option schemes of the Company.

In addition, there is no information to be disclosed pursuant to any of the requirements stated under Rule 13.51(2)(h) to (v) of the Listing Rules and no other matter that need to be brought to the attention of the Shareholders pursuant to Rule 13.51(2)(w) of the Listing Rules in relation to the re-election of Ms. Yu as a Director.



**INDEPENDENT NON-EXECUTIVE DIRECTOR****Mr. Chan Chi Yuen (“Mr. Chan”)**

Mr. Chan, aged 46, has been an Independent Non-Executive Director of the Company since 30 September 2004. He is the chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee.

Mr. Chan is currently an executive director of Noble Century Investment Holdings Limited (formerly Sam Woo Holdings Limited) and Kong Sun Holdings Limited, an independent non-executive director of New Times Energy Corporation Limited, China Gamma Group Limited, China Gogreen Assets Investment Limited, China Sandi Holdings Limited (formerly China Grand Forestry Green Resources Group Limited), Media Asia Group Holdings Limited and U-RIGHT International Holdings Limited, all of which are listed on the Main Board of the Stock Exchange.

Mr. Chan was an independent non-executive director of The Hong Kong Building and Loan Agency Limited from October 2009 to February 2011, Richly Field China Development Limited from February 2009 to August 2010 and Superb Summit International Timber Company Limited from April 2007 to June 2010, all of which are listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Chan has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date and does not have any relationship with any other Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company.

The Company has entered into a service agreement with Mr. Chan for a term of 3 years. Mr. Chan is subject to retirement by rotation and re-election in accordance with the Articles of Association. He is entitled to an annual remuneration of HK\$120,000.00 which was determined by the Remuneration Committee with reference to his qualification, duties and responsibilities with the Company and the prevailing market condition.

Save as disclosed above, Mr. Chan has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date and does not have any relationship with any other Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company.

In addition, there is no information to be disclosed pursuant to any of the requirements stated under Rule 13.51(2)(h) to (v) of the Listing Rules and no other matter that need to be brought to the attention of the Shareholders pursuant to Rule 13.51(2)(w) of the Listing Rules in relation to the re-election of Mr. Chan as a Director.

**Mr. Zhang Xi (“Mr. Zhang”)**

Mr. Zhang, aged 43, has been an Independent Non-Executive Director of the Company since 10 March 2006. He is the chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee.

Save as disclosed above, Mr. Zhang has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date and does not have any relationship with any other Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company.

The Company has entered into a service agreement with Mr. Zhang for a term of 3 years. Mr. Zhang is subject to retirement by rotation and re-election in accordance with the Articles of Association. He is entitled to an annual remuneration of HK\$120,000.00 which was determined by the Remuneration Committee with reference to his qualification, duties and responsibilities with the Company and the prevailing market condition.

Save as disclosed above, Mr. Zhang has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date and does not have any relationship with any other Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company.

In addition, there is no information to be disclosed pursuant to any of the requirements stated under Rule 13.51(2)(h) to (v) of the Listing Rules and no other matter that need to be brought to the attention of the Shareholders pursuant to Rule 13.51(2)(w) of the Listing Rules in relation to the re-election of Mr. Zhang as a Director.

*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide certain information to the Shareholders for their consideration of the Share Repurchase Mandate.*

### **1. EXERCISE OF THE SHARE REPURCHASE MANDATE**

As at the Latest Practicable Date, the issued share capital of the Company was HK\$128,570,271 comprising 12,857,027,100 Shares of HK\$0.01 each. On the basis that no further Shares are issued or repurchased after the Latest Practicable Date and prior to the date of the Annual General Meeting, exercise in full of the Share Repurchase Mandate would result in up to 1,285,702,710 Shares (representing 10% of the issued ordinary share capital of the Company as at the Latest Practicable Date), being repurchased by the Company. The Share Repurchase Mandate will allow the Company to make or agree to make purchases only during the period ending on the earliest of the date 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 to be held by the Articles of Association or any applicable laws of Hong Kong or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

### **2. REASONS FOR REPURCHASES**

The Directors consider that the Share Repurchase Mandate will provide the Company the flexibility to make such repurchase as and when appropriate and is beneficial to the Company. Such repurchases may enhance the net asset value of the Company and/or earnings per Share, depending on market conditions and funding arrangements at the time, and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole. The Directors have no present intention to repurchase any Shares.

In the event that the Share Repurchase Mandate were to be exercised in full, 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 contained in the annual report of the Company for the year ended 31 December 2012). However, the Directors do not propose to exercise the Share 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.

### **3. FUNDING AND LEGALITY OF REPURCHASES**

Any repurchase of Shares will be funded entirely from the Company's available cash flow or working capital facilities, and will, in any event, be made out of funds legally available for the repurchase in accordance with the Memorandum of Association, the Articles of Association and the applicable laws of Hong Kong.

#### **4. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company nor has he undertaken not to sell any of the Shares held by him to the Company in the event that the Company is authorised to make purchases of the Shares.

#### **5. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, all applicable laws of Hong Kong and in accordance with the regulations set out in the Memorandum of Association and the Articles of Association.

#### **6. EFFECT OF THE TAKEOVERS CODE**

If, on the exercise of the power to repurchase Shares pursuant to the Share 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 purpose of the 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 such increase, could obtain or consolidate control of the Company and may become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Wong Kin Ting (formerly known as Mr. Ko Fong) was taken to have an interest under the SFO in 4,552,970,325 Shares (comprising (i) 4,257,970,325 Shares held by King Castle Enterprises Limited, which is wholly owned by him and (ii) 295,000,000 Shares held by Delight Assets Management Limited, which is also wholly owned by him), representing approximately 35.41% of the issued share capital of the Company. On the basis that no further Shares are issued or repurchased after the Latest Practicable Date and prior to the Annual General Meeting and the shareholding of Mr. Wong Kin Ting remains unchanged, in the event that the Directors exercise in full of the Share Repurchase Mandate (if granted), then the attributable shareholding of Mr. Wong Kin Ting would be increased to approximately 39.3% of the issued share capital of the Company. If this occurs, Mr. Wong Kin Ting will become obliged to make a mandatory offer under Rule 26 of the Takeovers Code unless a waiver is obtained. The Company shall comply with the Listing Rules and/or the Takeovers Code should the Share Repurchase Mandate be exercised to such an extent that will result in a mandatory offer being triggered under the Takeovers Code. The Directors have no present intention to exercise the Share Repurchase Mandate to such an extent as would trigger a mandatory offer.

**7. SHARE REPURCHASES MADE BY THE COMPANY**

Neither the Company nor any of its subsidiaries has purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**8. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the 12 months up to and including the Latest Practicable Date are as follows:

	<b>Share Price</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2012</b>		
March	0.153	0.130
April	0.160	0.130
May	0.145	0.116
June	0.127	0.112
July	0.126	0.113
August	0.123	0.111
September	0.116	0.103
October	0.115	0.103
November	0.107	0.096
December	0.112	0.072
<b>2013</b>		
January	0.114	0.094
February	0.115	0.093
March (up to and including the Latest Practicable Date)	0.102	0.083

亞洲能源物流  
**ASIAENERGY**  
Logistics

**ASIA ENERGY LOGISTICS GROUP LIMITED**

**亞洲能源物流集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 0351)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “Meeting”) of Asia Energy Logistics Group Limited (the “Company”) will be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 31 May 2013 at 11:00 a.m. for the following purposes:

**ORDINARY RESOLUTIONS**

1. To receive and consider the audited consolidated financial statements, the Directors’ Report and the Independent Auditor’s Report of the Company for the year ended 31 December 2012.
2. (a) To re-elect Ms. Yu Sau Lai as an executive director of the Company;  
(b) To re-elect Mr. Chan Chi Yuen as an independent non-executive director of the Company;  
(c) To re-elect Mr. Zhang Xi as an independent non-executive director of the Company; and  
(d) To authorize the board of directors to fix the directors’ remuneration.
3. To re-appoint BDO Limited as auditors of the Company and to authorize the board of directors of the Company to fix their remuneration.

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

4. **“THAT:**
  - (i) subject to paragraph (iii) 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 allot, issue and deal with additional ordinary shares of HK\$0.01 each (the “Ordinary Shares”) in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to

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## NOTICE OF ANNUAL GENERAL MEETING

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subscribe for or are convertible into Ordinary Shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) of this resolution shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Ordinary Shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of the 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 (i) of this resolution, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) an issue of shares upon the exercise of subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such scheme or similar arrangement of shares or rights to acquire shares of the Company; or (c) any issue of shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes and other securities of the Company which carry rights to subscribe for or are convertible into shares of the Company; or (d) an issue of shares pursuant to any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (iv) for the purposes of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Company in general meeting; and

“Rights Issue” means an offer of shares of the Company or issue of option, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders



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## NOTICE OF ANNUAL GENERAL MEETING

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of shares, or any class of shares, whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such shares (or, where appropriate, such other securities) as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") applicable to the Company)."

5. "THAT:

- (i) subject to paragraph (ii) 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 the Ordinary Shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or any other stock exchange on which the Ordinary Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws of Hong Kong and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange and other regulations as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of the Ordinary Shares of the Company to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (i) of this resolution during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (iii) for the purpose of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:
  - (a) the conclusion of the next annual general meeting of the Company; or
  - (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
  - (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Company in general meeting."



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## NOTICE OF ANNUAL GENERAL MEETING

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6. “**THAT** conditional upon Resolutions 4 and 5 as set out in the notice convening the Meeting (the “AGM Notice”) being passed, the aggregate nominal amount of the Ordinary Shares in the capital of the Company which are repurchased by the Company under the authority granted pursuant to Resolution 5 as set out in the AGM Notice (up to a maximum of 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of Resolution 5 as set out in the AGM Notice) shall be added to the aggregate nominal amount of the Ordinary Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to Resolution 4 as set out in the AGM Notice.”

By Order of the Board  
**Liang Jun**  
*Executive Director*

5 April 2013

*Registered office:*

Rooms 1208–1210  
Dah Sing Financial Centre  
108 Gloucester Road  
Wanchai  
Hong Kong

*Principal place of business:*

Unit 1708, Level 17  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong

**Notes:**

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares in the capital of the Company may appoint more than one proxy. A proxy need not be a member of the Company.
2. To be valid, the form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited with the Company’s share registrar, 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 (as the case may be).
3. Where there are joint holders of any share in the Company, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. In respect of Resolution 2 of the AGM Notice regarding re-election of retiring directors of the Company, Ms. Yu Sau Lai, Mr. Chan Chi Yuen and Mr. Zhang Xi will retire from the office of directorship at the Meeting and, being eligible, offer themselves for re-election in accordance with the articles of association of the Company. The biographical details of the above directors of the Company are set out in Appendix I to the circular of the Company dated 5 April 2013.