
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 a licensed securities dealer, a bank manager, solicitor, professional accountant or other professional adviser.

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, 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 document.



KERRY PROPERTIES LIMITED

(Incorporated in Bermuda with limited liability)

嘉里建設有限公司*

website: www.kerryprops.com

(Stock Code: 00683)

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

Resolutions will be proposed at the Annual General Meeting of Kerry Properties Limited to be held at Atrium Room, Level 39, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Friday, 8 May 2009 at 2:30 p.m. to approve the matters referred to in this circular.

The notice convening the Annual General Meeting together with the form of proxy for use at the Annual General Meeting are enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Tricor Abacus Limited, the Company's branch share registrar and transfer office in Hong Kong, of 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting.

* *For identification purpose only*

3 April 2009

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
1. Introduction	3
2. General Mandate to Repurchase Shares	4
3. General Mandate to Issue New Shares	4
4. Re-election of Directors	4
5. Directors' Fees (Including Fees Payable to Members of the Audit and Remuneration Committees)	6
6. Voting by Poll	6
7. Annual General Meeting	7
8. Recommendation	7
 Appendix – Explanatory Statement on Share Repurchase Mandate	 8
 Notice of Annual General Meeting	 11

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Atrium Room, Level 39, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Friday, 8 May 2009 at 2:30 p.m.
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“Company”	Kerry Properties Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“KGL”	Kerry Group Limited
“Latest Practicable Date”	25 March 2009, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$1.00 each in the share capital of the Company

DEFINITIONS

“Share Repurchase Mandate”	a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to repurchase at any time until the next annual general meeting of the Company or such earlier period as stated in the Share Repurchase Resolution the Shares up to a maximum of 10 per cent. of the fully paid-up issued share capital of the Company at the date of passing of the Share Repurchase Resolution
“Share Repurchase Resolution”	the ordinary resolution referred to in item 6B of the notice of the Annual General Meeting
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD



KERRY PROPERTIES LIMITED

(Incorporated in Bermuda with limited liability)

嘉里建設有限公司*

website: www.kerryprops.com

(Stock Code: 00683)

Directors:

Mr. KUOK Khoon Chen⁺ (*Chairman*)
Mr. WONG Siu Kong⁺
(President & Chief Executive Officer)
Mr. HO Shut Kan⁺
Mr. MA Wing Kai, William⁺
Mr. SO Hing Woh, MBE, JP⁺
Mr. CHAN Wai Ming, William
Mr. QIAN Shaohua
Mr. KU Moon Lun[#]
Mr. LAU Ling Fai, Herald[#]
Ms. WONG Yu Pok, Marina, JP[#]
Mr. TSE Kai Chi[@]

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

**Head Office and Principal Place
of Business in Hong Kong:**

13-14/F, Cityplaza 3
14 Taikoo Wan Road
Taikoo Shing
Hong Kong

3 April 2009

*To the shareholders and, for information only,
the optionholders of Kerry Properties Limited*

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide you with information relating to, *inter alia*, the proposed renewal of the Share Repurchase Mandate, the proposed re-election of Directors who are going to retire and offer themselves for re-election at the Annual General Meeting and to give you the notice of the Annual General Meeting.

- ⁺ *Executive Director*
[#] *Independent Non-executive Director*
[@] *Non-executive Director*
^{*} *For identification purpose only*

LETTER FROM THE BOARD

2. GENERAL MANDATE TO REPURCHASE SHARES

The latest general mandate to repurchase Shares up to a maximum of 10 per cent. of the fully paid-up issued Shares of the Company was granted to the Directors at the 2008 annual general meeting of the Company held on 6 May 2008. This general mandate will lapse at the conclusion of the Annual General Meeting unless renewed at that meeting.

Therefore, the Share Repurchase Resolution will be proposed at the Annual General Meeting to approve the grant of the Share Repurchase Mandate to the Directors. The Share Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in item 6B of the notice of the Annual General Meeting.

Shareholders should refer to the explanatory statement contained in the Appendix of this circular, which sets out further information in relation to the Share Repurchase Mandate.

3. GENERAL MANDATE TO ISSUE NEW SHARES

The ordinary resolution to grant a fresh general mandate to the Directors to allot, issue and deal with additional Shares not exceeding 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing the relevant ordinary resolution will be proposed at the Annual General Meeting. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,427,189,759 fully paid-up Shares. If there is no allotment or repurchase of the Shares between the Latest Practicable Date and the date of Annual General Meeting, the fresh general mandate to allot, issue and deal with additional Shares shall not exceed 285,437,951 Shares.

4. RE-ELECTION OF DIRECTORS

In relation to the proposed resolution no. 3 as set out in the notice of the Annual General Meeting regarding re-election of the retiring Directors, Messrs. Ma Wing Kai, William, Lau Ling Fai, Herald and Tse Kai Chi are due to retire from the Board by rotation in accordance with Bye-law 99(A) at the Annual General Meeting. All the retiring Directors, being eligible, offer themselves for re-election.

Save for the information set out below, there is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company in respect of the following Directors who stand for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

Mr. MA Wing Kai, William, aged 47, has been an Executive Director of the Company since March 2004. Mr. Ma is the deputy chairman and the managing director of Kerry Logistics Network Limited, the divisional holding company of the logistics, freight and warehouse businesses of the Group. He joined Kerry Properties (H.K.) Limited, the principal Hong Kong property company of the Group, in September 1990 and was transferred to the logistics, freight and warehouse division of the Group in June 1999. Mr. Ma holds a Bachelor of Science (Management Sciences) degree from the University of Lancaster in the United Kingdom. In 2000, Mr. Ma also completed an executive education programme, “Managing the Supply Chain”, at Harvard Business School.

Mr. LAU Ling Fai, Herald, aged 68, has been an Independent Non-executive Director of the Company since December 2003. He is now the chairman of the Audit Committee of the Company and a member of the Remuneration Committee of the Company. Mr. Lau has been practising as a certified public accountant in Hong Kong for over 30 years and has extensive experience in auditing, finance, taxation and management. He was a partner in PricewaterhouseCoopers, Hong Kong until his retirement in June 2001. He is an independent non-executive director of each of Fairwood Holdings Limited and Wheelock Properties Limited, listed companies in Hong Kong, and an independent director of China World Trade Center Co., Ltd. which is listed on the Shanghai Stock Exchange. Mr. Lau is a Fellow of each of The Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants.

Mr. TSE Kai Chi, aged 45, has been a Non-executive Director of the Company and a member of the Audit Committee of the Company since September 2005. Mr. Tse is a senior finance executive and currently heads the accounting function of Kerry Holdings Limited, the controlling shareholder of the Company. Mr. Tse is a graduate of the London School of Economics and Political Science, University of London, and he is qualified as a Chartered Accountant and Associate Corporate Treasurer in England. He has over 20 years of experience in accounting and finance and worked in the audit and banking industry prior to joining the Kerry Group in 1994. From 2001 to 2004, Mr. Tse served as the group financial controller of SCMP Group Limited.

There is no service contract signed between the Company and each of the Directors who stand for re-election at the Annual General Meeting. The total amount of the directors' emoluments for the year ended 31 December 2008 received by each of the Directors who stand for re-election at the Annual General Meeting are set out in note 13(b) to the financial statements on page 142 of the Company's annual report 2008. The Executive Directors' emoluments are determined by reference to the corporate and individual performances as well as market/sector trends. Pursuant to the Bye-laws, the Directors shall retire from office no later than the third annual general meeting of the Company after he was last elected or re-elected. Therefore, the term of appointment of the Directors is effectively three years.

As at the Latest Practicable Date, Mr. Ma has a personal interest of 81,020 Shares, deemed interest of 50,000 Shares and 1,480,000 underlying Shares held under equity derivatives while Mr. Lau and Mr. Tse have no interest in the Shares within the meaning of Part XV of the SFO.

LETTER FROM THE BOARD

Save as disclosed above, each of the Directors who stand for re-election at the Annual General Meeting did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company.

5. DIRECTORS' FEES (INCLUDING FEES PAYABLE TO MEMBERS OF THE AUDIT AND REMUNERATION COMMITTEES)

In relation to the proposed resolution no. 4 as set out in the notice of the Annual General Meeting regarding the fixing of Directors' fees (including fees payable to Members of the Audit and Remuneration Committees) for the year ending 31 December 2009, the Directors had a recent review of the level of fee payable to Members of the Remuneration Committee of the Company and recommended that the fee payable to each Member of the Remuneration Committee who is the Non-executive Director of the Company be revised from the original fee at the rate of HK\$10,000 per annum to HK\$20,000 per annum.

Save as the aforementioned proposed revision, all other fees payable to each Non-executive Director of the Company are the same as those for the year ended 31 December 2008 which are stated below for reference:

- (i) a fee at the rate of HK\$240,000 per annum be payable to each Non-executive Director of the Company;
- (ii) a fee at the rate of HK\$60,000 per annum be payable to the chairman of the Audit Committee who is a Non-executive Director of the Company and a fee at the rate of HK\$30,000 per annum be payable to each member of the Audit Committee who is a Non-executive Director of the Company; and
- (iii) a fee of HK\$5,000 for attendance at each meeting (which includes Board Meeting, Audit Committee Meeting and Remuneration Committee Meeting of the Company) be payable to each Non-executive Director of the Company.

The proposed Directors' fees (including fees payable to Members of the Audit and Remuneration Committees) for the year ending 31 December 2009 as mentioned above will be put forward at the Annual General Meeting for shareholders' approval.

6. VOTING BY POLL

All the resolutions set out in the notice of the Annual General Meeting would be decided by poll in accordance with the Listing Rules and the Bye-laws. The chairman of the Annual General Meeting would explain the detailed procedures for conducting a poll at the commencement of the Annual General Meeting.

The poll results will be published on the Company's website at www.kerryprops.com and the Stock Exchange's website at www.hkexnews.hk after the conclusion of the Annual General Meeting.

LETTER FROM THE BOARD

7. ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out on pages 11 to 15 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, *inter alia*, the general mandates to repurchase and issue new Shares.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Tricor Abacus Limited, the Company's branch share registrar and transfer office in Hong Kong, of 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not prevent you from attending and voting at the Annual General Meeting if you so wish.

8. RECOMMENDATION

The Directors consider that the resolutions, including but without limitation to, regarding the grant of general mandates to repurchase and issue new Shares and re-election of Directors, as set out respectively in the notice of the Annual General Meeting are all in the best interests of the Company and its shareholders. Accordingly, the Directors recommend shareholders to vote in favour of such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of
Kerry Properties Limited
Kuok Khoon Chen
Chairman

The following is the explanatory statement required to be sent to shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Share Repurchase Mandate to be proposed at the Annual General Meeting.

1. SHARE REPURCHASE PROPOSAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,427,189,759 fully paid-up Shares. It is proposed that up to a maximum of 10 per cent. of the fully paid-up Shares in issue at the date of passing of the Share Repurchase Resolution to approve the Share Repurchase Mandate may be repurchased by the Directors. Subject to the passing of the Share Repurchase Resolution, on the basis that no further Shares are issued prior to the Annual General Meeting and ignoring other restrictions, the Company would be allowed under the Share Repurchase Mandate to repurchase up to a maximum of 142,718,975 fully paid-up Shares.

2. REASONS FOR REPURCHASES

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

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for dividend or the proceeds of a fresh issue of shares made for the purpose. The premium payable on repurchase may only be paid out of either the profits what would otherwise be available for dividend or out of the share premium or contributed surplus accounts of the Company.

The Directors propose that such repurchases of Shares would be appropriately financed by the Company's internal resources and/or available banking facilities. 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 2008 and taking into account the financial position of the Company as at the Latest Practicable Date, in the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period. 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.

4. DIRECTORS' UNDERTAKING AND CONNECTED PERSONS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, the exercise of the power of the Company to make repurchases pursuant to the Share Repurchase Resolution will be in accordance with the Listing Rules and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) have a present intention, in the event that the Share Repurchase Resolution is adopted by shareholders of the Company, to sell Shares to the Company or its subsidiaries.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares held by them to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchases of its Shares.

5. EFFECT OF TAKEOVER CODE

If a shareholder's proportionate interest in the voting rights of the Company increases as a result of a share repurchase, any such increase will be treated as an acquisition for the purpose of the Takeover Code. As a result, a shareholder or a group of shareholders acting in concert (depending on the level of increase of shareholders' interests) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code. As at the Latest Practicable Date, KGL was directly or indirectly interested in 757,398,587 Shares under the SFO, which constituted approximately 53.07 per cent. of the voting rights attaching to the issued share capital of the Company. Were the Share Repurchase Mandate to be exercised in full, which is considered to be unlikely in the current circumstances, KGL would (assuming that there is no change in relevant facts and circumstances) hold approximately 58.97 per cent. of the voting rights attaching to the issued share capital of the Company. It is considered that, in the absence of any special circumstances, an obligation to make a mandatory offer as referred to above as a result of a share repurchase is unlikely to arise. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeover Code as a consequence of any repurchases pursuant to the Share Repurchase Mandate.

6. SHARE REPURCHASES MADE BY THE COMPANY

There was no repurchase by the Company or any of its subsidiaries of the Shares during the six months prior to the Latest Practicable Date.

7. MARKET PRICES

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

Year	Month	Shares	
		Highest Price <i>HK\$</i>	Lowest Price <i>HK\$</i>
2008	April	55.00	41.70
	May	58.85	50.30
	June	55.80	40.10
	July	42.95	34.00
	August	42.20	33.45
	September	37.40	23.00
	October	25.50	12.20
	November	19.80	11.00
December	21.40	14.24	
2009	January	22.80	16.22
	February	18.60	13.62
	March (up to the Latest Practicable Date)	18.88	13.18

NOTICE OF ANNUAL GENERAL MEETING



KERRY PROPERTIES LIMITED

(Incorporated in Bermuda with limited liability)

嘉里建設有限公司*

website: www.kerryprops.com

(Stock Code: 00683)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Kerry Properties Limited (the “Company”) will be held at Atrium Room, Level 39, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Friday, 8 May 2009 at 2:30 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and the auditor for the year ended 31 December 2008.
2. To declare a final dividend for the year ended 31 December 2008.
3. To re-elect retiring Directors.
4. To fix Directors’ fees (including fees payable to members of the Audit and Remuneration Committees).
5. To re-appoint the retiring auditor and to authorise the Directors of the Company to fix its remuneration.
6. To consider as special business, and if thought fit, pass the following resolutions as Ordinary Resolutions with or without amendments:

ORDINARY RESOLUTIONS

A. **THAT:**

- (a) subject to paragraph (c) below and in substitution for all previous authorities, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into shares of the Company, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, 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 to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of:
 - (i) a Rights Issue (as hereinafter defined); or
 - (ii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of shares in the Company; or
 - (iii) 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 in accordance with the Bye-laws of the Company; or
 - (iv) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities; or
 - (v) a specified authority granted by the shareholders of the Company in general meeting,

shall not exceed the aggregate of:

- (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution; and
- (bb) (if the Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution),

and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this Resolution:

“Relevant Period” means the period from 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 expiry of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any other applicable laws of Bermuda to be held; or
- (iii) the revocation, variation or renewal of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors of the Company to holders of shares in the Company on the registers of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject in all cases 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 Hong Kong).

B. THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own shares 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 recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, 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) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this Resolution:

“Relevant Period” means the period from 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 expiry of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any other applicable laws of Bermuda to be held; or
- (iii) the revocation, variation or renewal of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

C. **THAT**, conditional upon the passing of Resolution No. 6B, the general mandate granted to the Directors of the Company (pursuant to Resolution No. 6A or otherwise) and for the time being in force to exercise the powers of the Company to allot shares 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 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 repurchased by the Company under the authority granted by the resolution set out as Resolution No. 6B.

By Order of the Board
Li Siu Ching, Liz
Company Secretary

Hong Kong, 3 April 2009

*Head Office and Principal Place
of Business in Hong Kong:*

13-14/F, Cityplaza 3
14 Taikoo Wan Road
Taikoo Shing
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Every member entitled to attend and vote at the above meeting (or at any adjournment thereof) is entitled to appoint up to two individuals as his proxies to attend and vote instead of him. A proxy need not be a member of the Company. The number of proxies appointed by a clearing house (or its nominee) is not subject to the aforesaid limitation.
2. Where there are joint registered holders of any share, any one of such persons may vote at the above meeting (or at any adjournment thereof), either personally 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 personally or by proxy, that one of the said persons so present whose name stands first on the registers of members of the Company in respect of such share will alone be entitled to vote in respect thereof.
3. In order 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 notarially certified copy of that power or authority must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the above meeting (or at any adjournment thereof).
4. The registers of members of the Company will be closed on Thursday, 7 May 2009 and Friday, 8 May 2009, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at the above address not later than 4:00 p.m. on Wednesday, 6 May 2009.
5. All the resolutions set out in this notice shall be decided by poll.