

---

**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 you should take, 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 securities in **Paliburg Holdings Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker 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 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.

---



**RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE ORDINARY SHARES AND  
REPURCHASE ORDINARY SHARES AND 2010 WARRANTS,  
AMENDMENTS TO BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the 2010 Annual General Meeting of Paliburg Holdings Limited (the “Company”) to be held at the Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 9th June, 2010 at 11:45 a.m. is appended to this circular. If you do not propose to attend the Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar in Hong Kong, Tricor Tengis 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 Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Meeting or at any adjourned meeting should you so wish, and in the event that you turn out for such meeting(s) after sending in proxy form, the proxy shall be deemed to be revoked.

28th April, 2010

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
 <b>Letter from the Chairman</b>	
Re-election of Directors .....	5
General Mandate to Issue Ordinary Shares .....	5
General Mandate to Repurchase Ordinary Shares and 2010 Warrants .....	5
Amendments to Bye-laws .....	6
Notice of 2010 AGM .....	7
 <b>Appendix I — Particulars of Retiring Directors Offering for Re-election</b> .....	
	8
 <b>Appendix II — Explanatory Statement on Repurchase of Ordinary Shares and 2010 Warrants</b> .....	
	12
 <b>Appendix III — Details relating to Amendments to Bye-laws</b> .....	
	15
 <b>Notice of 2010 AGM</b> .....	
	24

---

## DEFINITIONS

---

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

“2009 Annual Report”	the annual report of the Company for the year ended 31st December, 2009
“2010 AGM”	the annual general meeting of the Company convened to be held on Wednesday, 9th June, 2010 at 11:45 a.m.
“2010 Warrants”	warrants of the Company conferring rights on their holders to subscribe for Ordinary Shares at the adjusted subscription price of HK\$2.10 per Ordinary Share (subject to adjustment) (Stock Code: 504)
“associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“business day”	has the meaning ascribed thereto in the Listing Rules
“Bye-laws”	the Bye-laws of the Company
“Century”	Century City International Holdings Limited, a company incorporated in Bermuda with limited liability, the ordinary shares and warrants of which are listed on the Stock Exchange
“Century City Group”	Century, the Company and Regal, together with their respective subsidiaries
“CG Code”	Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules
“Companies Act”	The Companies Act 1981 of Bermuda
“Company”	Paliburg Holdings Limited, a company incorporated in Bermuda with limited liability, the Ordinary Shares and 2010 Warrants of which are listed on the Stock Exchange
“connected persons”	has the meaning ascribed thereto in the Listing Rules
“controlling shareholders”	has the meaning ascribed thereto in the Listing Rules
“corporate communications”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

---

## DEFINITIONS

---

“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22nd April, 2010, being the latest practicable date for the purposes of ascertaining certain information in this circular
“listed public companies”	public companies which securities are listed on any securities market in Hong Kong or overseas
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Notice of 2010 AGM”	the notice convening the 2010 AGM appended to this circular
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as set out in the Notice of 2010 AGM
“Ordinary Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Regal”	Regal Hotels International Holdings Limited, a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the Stock Exchange
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors in such manners as set out in Ordinary Resolution 5(A) contained in the Notice of 2010 AGM relating to the repurchase of Ordinary Shares and 2010 Warrants
“Repurchase Proposal”	the proposal with respect to the repurchase of Ordinary Shares and 2010 Warrants pursuant to the Repurchase Mandate, details of which proposal are set out in “Appendix II - Explanatory Statement on Repurchase of Ordinary Shares and 2010 Warrants” to this circular
“Retiring Directors”	those Directors who, as named under the section headed “Re-election of Directors” in the Letter from the Chairman contained in this circular, will retire at the 2010 AGM pursuant to the Bye-laws and the CG Code
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share Option Scheme”	the share option scheme of the Company named as “The Paliburg Holdings Limited Share Option Scheme”
“Shareholder(s)”	holder(s) of Ordinary Shares

---

## DEFINITIONS

---

“Special Resolution”	the proposed special resolution as set out in the Notice of 2010 AGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholders”	has the meaning ascribed thereto in the Listing Rules
“Takeover Code”	Hong Kong Code on Takeovers and Mergers
“Warrantholder(s)”	holder(s) of 2010 Warrants
“%”	per cent

---

LETTER FROM THE CHAIRMAN

---



*Executive Directors:*

LO Yuk Sui (*Chairman and Chief Executive Officer*)  
Donald FAN Tung (*Chief Operating Officer*)  
Jimmy LO Chun To  
LO Po Man  
Kenneth NG Kwai Kai  
Kenneth WONG Po Man

*Independent Non-Executive Directors:*

Bowen Joseph LEUNG Po Wing, GBS, JP  
NG Siu Chan  
Abraham SHEK Lai Him, SBS, JP  
WONG Chi Keung

*Head office and principal place  
of business:*

11th Floor, 68 Yee Wo Street  
Causeway Bay  
Hong Kong

*Registered office:*

Rosebank Centre, 11 Bermudiana Road  
Pembroke, Bermuda

28th April, 2010

*To the Shareholders and, for information only,  
to the Warrantholders*

Dear Sir or Madam,

**RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE ORDINARY SHARES AND  
REPURCHASE ORDINARY SHARES AND 2010 WARRANTS,  
AMENDMENTS TO BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

The purpose of this circular is to provide the Shareholders with requisite information with respect to the resolutions to be proposed at the forthcoming 2010 AGM relating to the followings:

- (1) the re-election of the Retiring Directors who will retire and, being eligible, have offered themselves for re-election at the 2010 AGM;
- (2) the grant of a general mandate to the Directors for the issue of new Ordinary Shares in such manners as set out in Ordinary Resolutions 5(B) and 5(C) contained in the Notice of 2010 AGM;

---

## LETTER FROM THE CHAIRMAN

---

- (3) the grant of the Repurchase Mandate to the Directors for the Repurchase Proposal; and
- (4) the proposed amendments to the Bye-laws as set out in the Special Resolution contained in the Notice of 2010 AGM.

### **Re-election of Directors**

In accordance with Bye-law 99 of the Bye-laws and for compliance with the CG Code, Mr. Kenneth NG Kwai Kai, an Executive Director, Mr. NG Siu Chan, an Independent Non-Executive Director, and Mr. Kenneth WONG Po Man, an Executive Director, will retire from office by rotation at the 2010 AGM.

The above Retiring Directors, being eligible, have offered themselves for re-election at the 2010 AGM.

The re-election of the Retiring Directors at the 2010 AGM will not be for any specific term of office, but the Retiring Directors will be subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws and the retirement requirement under the CG Code. The particulars of the Retiring Directors offering for re-election, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix I to this circular.

### **General Mandate to Issue Ordinary Shares**

The Directors wish to seek the approval of Shareholders (i) to grant a general mandate to the Directors to exercise the powers of the Company to allot and issue new Ordinary Shares up to 20% of the Ordinary Shares in issue as at the date of the passing of the proposed Ordinary Resolution 5(B) as set out in the Notice of 2010 AGM, and (ii) to extend the 20% share issuing mandate to be granted pursuant to Ordinary Resolution 5(B) by adding to such mandate the number of Ordinary Shares repurchased by the Company pursuant to the Repurchase Mandate.

Based on 1,019,459,228 Ordinary Shares in issue as at the Latest Practicable Date and on the assumption that there will be no variation in the issued Ordinary Shares during the period up to 9th June, 2010, the Company would be allowed to allot and issue a maximum number of 203,891,845 Ordinary Shares pursuant to the 20% share issuing mandate as set out in Ordinary Resolution 5(B).

There is no immediate plan for the issue by the Company of any new Ordinary Shares pursuant to the 20% share issuing mandate.

### **General Mandate to Repurchase Ordinary Shares and 2010 Warrants**

The Directors wish to seek the approval of Shareholders to the Repurchase Mandate for the Repurchase Proposal. The explanatory statement regarding the Repurchase Proposal required to be sent to Shareholders in accordance with the Listing Rules is set out in Appendix II to this circular.

---

## LETTER FROM THE CHAIRMAN

---

### **Amendments to Bye-laws**

To comply with the requirements promulgated by relevant changes in the Listing Rules with respect to the means of receipt of corporate communications by Shareholders and certain corporate governance issues and for clarification purpose, the Directors have resolved to seek Shareholders' approval of certain amendments to the Bye-laws at the 2010 AGM. The effects of the proposed amendments to the Bye-laws are primarily as follows:

- (1) the Company shall be permitted to deem consent on the part of the Shareholders that the Company's corporate communications will be made available to them by means of publication on the website of the Company in the manners as prescribed in the Listing Rules;
- (2) every Director must retire by rotation at least once every three years;
- (3) subject to other minimum period as may be specified in the Listing Rules from time to time:
  - (a) an annual general meeting shall be called by not less than 21 clear days' notice and not less than 20 clear business days' notice;
  - (b) a general meeting, other than an annual general meeting, called for the passing of a special resolution shall be called by not less than 21 clear days' notice and not less than 10 clear business days' notice; and
  - (c) a general meeting, other than an annual general meeting, not called for the passing of a special resolution shall be called by not less than 14 clear days' notice and not less than 10 clear business days' notice; and
- (4) all resolutions proposed at general meetings of the Company shall be decided by poll.

The legal advisers to the Company as to Hong Kong laws and Bermuda laws have respectively confirmed that the proposed amendments to the Bye-laws comply with the requirements of the Listing Rules and will not violate any applicable laws or regulations in Bermuda. The Company confirms that there is nothing unusual about the proposed amendments for a company listed on the Stock Exchange.

Details of the proposed amendments to relevant provisions of the Bye-laws are set out in Appendix III to this circular. A Special Resolution, as contained in the Notice of 2010 AGM, will be put forth to Shareholders for their approval of the proposed amendments to the Bye-laws at the 2010 AGM.



---

## LETTER FROM THE CHAIRMAN

---

### Notice of 2010 AGM

The Notice of 2010 AGM is contained on pages 24 to 30 of this circular. Pursuant to Rule 13.39(4) of the Listing Rules, voting on all resolutions to be put forth to the Shareholders at the 2010 AGM will be taken by poll. The Company will announce the results of poll voting by way of publication of a related announcement on the website of the Stock Exchange in accordance with the requirements under Rule 13.39(5) of the Listing Rules.

Yours faithfully,  
**LO YUK SUI**  
*Chairman*

**(I) Mr. Kenneth NG Kwai Kai (Executive Director)**

**Mr. Kenneth Ng**, aged 55, was appointed to the Board in 1995 and is an Executive Director of the Company. Mr. Ng has been with the Century City Group since 1985 and is in charge of the corporate finance, company secretarial and administrative functions of the Century City Group. Mr. Ng is a Chartered Secretary. He is also an executive director and the chief operating officer of Century, the ultimate listed holding company of the Company, an executive director of Regal, the listed associate of the Company, and a non-executive director of Cosmopolitan International Holdings Limited (“Cosmopolitan”), a company listed on the Stock Exchange. Save as disclosed herein, Mr. Ng has not held any directorships in other listed public companies during the last three years.

Mr. Ng’s directorship with the Company is subject to retirement by rotation pursuant to the relevant provisions under the Bye-laws and the retirement requirement under the CG Code. Mr. Ng has a service contract with the Group, which does not have a specific length of service and is determinable by either party on 3 months’ notice. Under his service contract, he is presently entitled to receive from the Group allocated monthly salary of HK\$37,000, which was determined by reference to industry norm and market conditions and based on the services rendered to the Group and, in addition, performance based discretionary bonus, incentive share options and other related employee benefits and allowances. Mr. Ng is also entitled to normal Director’s fee in the amount of HK\$100,000 per annum in acting as a Director, which was determined based on the duties and responsibilities in respect of such office and was previously approved by Shareholders at general meeting.

As at the Latest Practicable Date, Mr. Ng directly held interests in 75,000 issued Ordinary Shares and derivative interests in 2,176,200 new Ordinary Shares through interests in certain share options granted to him under the Share Option Scheme, in aggregate representing approximately 0.22 % of the issued ordinary share capital of the Company as at the Latest Practicable Date, within the meaning of Part XV of the SFO. Details of the directorships of Mr. Ng in the substantial and controlling shareholders of the Company are disclosed under the section headed “Substantial Shareholders’ Interests in Share Capital” in the Report of Directors contained in the 2009 Annual Report. Save as disclosed herein, Mr. Ng does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Ng acted as a director of (i) The New China Hong Kong Group Limited (“NCHKG”) and (ii) Villawood Developments Limited (“Villawood”) and Hennic Properties Limited (“Hennic”), until the commencement of creditors’ voluntary winding up of NCHKG and the appointment of provisional liquidators of Villawood and Hennic, respectively. Relevant details required to be disclosed pursuant to Rule 13.51(2)(1) of the Listing Rules are set out below:

- (1) NCHKG, of which certain subsidiaries of Century were financial creditors, is a company incorporated in Hong Kong and is the holding company of an investment and financial services group established in Hong Kong. Due to the Asian financial crisis in 1998, NCHKG experienced financial difficulties. With a view to assist in the launch of a corporate rescue of NCHKG, Mr. Ng was appointed as a director of NCHKG on 30th

September, 1998 and sat on its executive committee. The attempted corporate rescue of NCHKG turned out to be unsuccessful and it went into a creditors' voluntary winding up on 1st March, 1999. Mr. Ng's only involvement in the management of NCHKG was principally related to the attempted corporate rescue of NCHKG since his appointment as one of its directors on 30th September, 1998. Except that the winding up process has still not been completed, there is no information accessible by Mr. Ng in his capacity as a past director of NCHKG that could ascertain the actual amounts involved, the possible outcome as well as the current position of NCHKG's winding up process.

- (2) Villawood, a company incorporated in the British Virgin Islands, and Hennic, a wholly-owned subsidiary of Villawood incorporated in Hong Kong, (together, the "Villawood Companies"), are companies within a disposal group classified as held for sale, as disclosed in the published audited consolidated financial statements of each of the CCIHL Group (comprising Century and its subsidiaries) and the Group for the years ended 31st December, 2005, 2006, 2007 and 2008, respectively (collectively, the "Consolidated Financial Statements"). The disposal group comprises Talent Faith Investments Ltd. ("Talent Faith"), the holding company holding 65% shareholding interest in Villawood, and the Villawood Companies (collectively, the "Disposal Group"). The remaining 35% shareholding interests in Villawood are held by two independent third parties. Hennic holds a 70% interest in Beijing Hengfu Plaza Development Co., Ltd. ("Beijing Hengfu"), a joint venture company established in the People's Republic of China. The Group entered into an agreement in 2003 with an independent third party for the disposal of the entire interest in Talent Faith, and the sale consideration has subsequently been fully settled. Consequently, the Group no longer holds any beneficial interests in the Disposal Group and, indirectly, in Beijing Hengfu. However, due to delay caused by events beyond the Group's control, the formal transfer of the shareholding interests in Talent Faith has not yet been completed. Relevant details of the Disposal Group were disclosed in the Consolidated Financial Statements. One of the two independent shareholders of Villawood (the "Relevant Villawood Shareholder") has petitioned for the winding up of the Villawood Companies, and court orders were granted by the High Court of Hong Kong on 12th May, 2009 for the appointment of provisional liquidators to Villawood and Hennic. The petitions by the Relevant Villawood Shareholder involved claims for advances made to the Villawood Companies in an aggregate amount of approximately HK\$76 million, but the Group has no knowledge at the present time of the possible outcome of the winding up process of the Villawood Companies.

Save as disclosed herein, there is no information that is required to be disclosed by Mr. Ng pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the holders of the securities of the Company in relation to the re-election of Mr. Ng.

**(II) Mr. NG Siu Chan (*Independent Non-Executive Director*)**

Mr. Ng Siu Chan, aged 79, was invited to the Board in 1995 and is an Independent Non-Executive Director of the Company. Mr. Ng is also an independent non-executive director of Century and Regal. He is a non-executive director of Transport International Holdings Limited, which is a company listed on the Stock Exchange, and was previously an independent non-executive director of Wing Lung Bank Limited, which was formerly a company listed on the Stock Exchange. Save as disclosed herein, Mr. Ng has not held any directorships in other listed public companies during the last three years.

Mr. Ng's directorship with the Company is subject to retirement by rotation pursuant to the relevant provisions under the Bye-laws and the retirement requirement under the CG Code. Mr. Ng does not have a service contract with the Group. He is entitled to normal Director's fee in the amount of HK\$100,000 per annum in acting as a Director. As Mr. Ng is a member of the Audit Committee of the Company, he is also entitled to normal fee in the amount of HK\$50,000 per annum. The normal fees were determined based on the duties and responsibilities in respect of such respective offices and, where required, were previously approved by Shareholders at general meeting.

As at the Latest Practicable Date, Mr. Ng indirectly held, through family interests, interests in 72,427 issued Ordinary Shares and derivative interests in 8,047 new Ordinary Shares through interests in 2010 Warrants carrying subscription rights in an aggregate amount of HK\$16,899.75, in aggregate representing approximately 0.008% of the issued ordinary share capital of the Company as at the Latest Practicable Date, within the meaning of Part XV of the SFO. Mr. Ng also indirectly held, through family interests, interests in 2,322,180 issued ordinary shares of Century and derivative interests in 464,436 new ordinary shares of Century through interests in the 2011 warrants of Century carrying subscription rights in an aggregate amount of HK\$464,436.00, in aggregate representing approximately 0.12% of the issued ordinary share capital of Century as at the Latest Practicable Date, within the meaning of Part XV of the SFO. Details of the directorships of Mr. Ng in the substantial and controlling shareholders of the Company are disclosed under the section headed "Substantial Shareholders' Interests in Share Capital" in the Report of Directors contained in the 2009 Annual Report. Save as disclosed herein, Mr. Ng does not have any other relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no information that is required to be disclosed by Mr. Ng pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the holders of the securities of the Company in relation to the re-election of Mr. Ng.

The Company has received from Mr. Ng his annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers that Mr. Ng is independent.

**(III) Mr. Kenneth WONG Po Man (*Executive Director*)**

**Mr. Kenneth Wong**, aged 44, was appointed to the Board in 2007 and is an Executive Director of the Company. Mr. Wong is a qualified architect. He graduated from the University of Hong Kong with a Bachelor of Arts Degree in Architectural Studies and a Bachelor Degree of Architecture. He also holds a Master of Science Degree in Real Estates from the University of Hong Kong. Mr. Wong has been with the Group for about 18 years. He has been involved in architectural design and project management in respect of various property development projects of the Group and its associates and is also the Technical Director of Chatwin Engineering Limited, the construction arm of the Group, registered under the Buildings Ordinance. Mr. Wong is also a non-executive director of Cosmopolitan. Save as disclosed herein, Mr. Wong has not held any directorships in other listed public companies during the last three years.

Mr. Wong's directorship with the Company is subject to retirement by rotation pursuant to the relevant provisions under the Bye-laws and the retirement requirement under the CG Code. Mr. Wong has a service contract with the Group, which does not have a specific length of service and is determinable by either party on 3 months' notice. Under his service contract, he is presently entitled to receive from the Group allocated monthly salary of HK\$106,000, which was determined by reference to industry norm and market conditions and based on the services rendered to the Group and, in addition, performance based discretionary bonus, incentive share options and other related employee benefits and allowances. Mr. Wong is also entitled to normal Director's fee in the amount of HK\$100,000 per annum in acting as a Director, which was determined based on the duties and responsibilities in respect of such office and was previously approved by Shareholders at general meeting.

As at the Latest Practicable Date, Mr. Wong directly held interests in 200 issued Ordinary Shares and derivative interests in 1,116,000 new Ordinary Shares through interests in certain share options granted to him under the Share Option Scheme, in aggregate representing approximately 0.11 % of the issued ordinary share capital of the Company as at the Latest Practicable Date, within the meaning of Part XV of the SFO. Mr. Wong also directly held interests in 200 issued ordinary shares of Century and derivative interests in 40 new ordinary shares of Century through interests in the 2011 warrants of Century carrying subscription rights in an aggregate amount of HK\$40.00, in aggregate representing approximately 0.00001% of the issued ordinary share capital of Century as at the Latest Practicable Date, within the meaning of Part XV of the SFO. Save as disclosed herein, Mr. Wong does not have any other relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no information that is required to be disclosed by Mr. Wong pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the holders of the securities of the Company in relation to the re-election of Mr. Wong.

This is the explanatory statement to provide requisite information to you for your consideration of the Repurchase Proposal, as required by the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange. The Ordinary Shares and the 2010 Warrants are listed on the Stock Exchange.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, there were 1,019,459,228 Ordinary Shares in issue and outstanding 2010 Warrants attaching subscription rights in an aggregate amount of HK\$235,809,548.94 to subscribe for a total number of 112,290,261 new Ordinary Shares at the adjusted subscription price of HK\$2.10 per share (subject to adjustment).

Subject to the passing of the Ordinary Resolution 5(A) as set out in the Notice of 2010 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 101,945,922 Ordinary Shares and 2010 Warrants attaching subscription rights in an aggregate amount of HK\$23,580,954.60, on the assumption that there will be no variation in the issued Ordinary Shares and the outstanding 2010 Warrants during the period up to 9th June, 2010. The aggregate nominal amounts of Ordinary Shares and 2010 Warrants which may be repurchased under the Repurchase Mandate will not exceed 10% of those of the issued Ordinary Shares and the outstanding 2010 Warrants, respectively, at the date of the 2010 AGM.

The Repurchase Mandate will be valid for the period from the date of passing the Ordinary Resolution 5(A) until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting is required by the Bye-laws or the Companies Act or any other applicable law of Bermuda to be held; and (iii) the revocation or variation of the authority given under the Ordinary Resolution 5(A) by an ordinary resolution of Shareholders in general meeting.

## **2. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Proposal is in the interests of the Company and its Shareholders. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per share or may otherwise be in the interests of the Company, and will only be made when the Directors believe that such purchases will benefit the Company and its Shareholders.

**3. FUNDING OF REPURCHASES**

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available for the purpose in accordance with the Company's Memorandum of Association and Bye-laws and the laws of Bermuda. Any securities repurchased under the Repurchase Mandate must be funded out of the capital paid up on the repurchased securities or the funds of the Company which would otherwise be available for dividend or distribution, or out of the proceeds of a fresh issue of shares. Any premium payable on the repurchase must be provided for out of the funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account.

It is not expected that there would be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the 2009 Annual Report) even if the proposed repurchases were to be carried out in full at any time during the proposed repurchase period. Nevertheless, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**4. SHARE AND WARRANT PRICES**

The highest and lowest prices at which the Ordinary Shares and the 2010 Warrants have traded on the Stock Exchange, respectively, in each of the previous twelve months and in April 2010 (up to the Latest Practicable Date) were as follows:

	Ordinary Shares		2010 Warrants <sup>(Note)</sup>	
	Highest HK\$	Lowest HK\$	Highest HK\$	Lowest HK\$
April 2009	1.130	0.960	0.023	0.010
May 2009	1.490	1.030	0.030	0.015
June 2009	1.580	1.100	0.037	0.023
July 2009	1.680	1.250	0.045	0.030
August 2009	1.830	1.550	0.047	0.037
September 2009	1.880	1.630	0.043	0.035
October 2009	2.390	1.800	0.069	0.035
November 2009	2.490	2.180	0.071	0.052
December 2009	2.820	2.210	0.087	0.052
January 2010	2.930	2.510	0.091	0.066
February 2010	2.840	2.490	0.090	0.064
March 2010	3.030	2.800	0.108	0.086
From 1st April, 2010 to the Latest Practicable Date	3.080	2.870	0.105	0.095

Note: The 2010 Warrants are traded in board lots of 50,000 units carrying aggregate subscription rights of HK\$10,500.

**5. DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates have any present intention to sell any Ordinary Shares or 2010 Warrants to the Company under the Repurchase Proposal if such is approved by the Shareholders. No other connected persons of the Company have notified the Company that they have a present intention to sell Ordinary Shares or 2010 Warrants to the Company, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Ordinary Resolution 5(A) in accordance with the Listing Rules and the laws of Bermuda.

As at the Latest Practicable Date, Mr. Lo Yuk Sui, together with Century (of which Mr. Lo Yuk Sui is the chairman and controlling shareholder) and his other associates, held approximately 68.70% shareholding interests in the issued ordinary share capital of the Company.

In the event that the Repurchase Mandate granted to the Directors pursuant to the Repurchase Proposal were to be carried out in full, the shareholding interests of Mr. Lo Yuk Sui in the Company would increase to approximately 76.34% of the issued ordinary share capital of the Company, assuming there are no other changes in the capital structure of the Company. Pursuant to Rule 32 of the Takeover Code, such resultant increase in shareholding interests would be treated as an acquisition of voting rights for the purpose of the Takeover Code. Save as aforesaid and based on information known to date, the Directors are not aware of any consequences which may arise under the Takeover Code even if the Repurchase Mandate were exercised in full. Nevertheless, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, trigger any potential consequences under the Takeover Code.

Furthermore, the Directors have no intention to exercise the Repurchase Mandate to such extent as would cause the public float to fall below 25% or such other minimum percentage as prescribed by the Listing Rules from the time to time.

**6. SECURITIES PURCHASES MADE BY THE COMPANY**

The Company has not purchased any of its Ordinary Shares and 2010 Warrants (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.



---

## APPENDIX III      DETAILS RELATING TO AMENDMENTS TO BYE-LAWS

---

Details of the proposed amendments to relevant provisions of the Bye-laws are set out below:

<b>Bye-law no.</b>	<b>Existing Bye-laws</b>	<b>Amended Bye-laws</b>	<b>Action</b>
1(A)	—	“business day” shall mean a day on which the stock exchange in the Relevant Territory generally is open for the business of dealing in securities. For the avoidance of doubt, where the stock exchange in the Relevant Territory is closed for the business of dealing in securities on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-Laws be counted as a business day.	Addition
1(B)	expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment and, in each case, the shareholder concerned (where the relevant provision of these Bye-Laws require the delivery or service of any document or notice on him in his capacity as shareholder) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the shareholder’s election comply with all applicable Statutes, rules and regulations.	expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the shareholder’s election comply with all applicable Statutes, rules and regulations.	Amendment

---

## APPENDIX III      DETAILS RELATING TO AMENDMENTS TO BYE-LAWS

---

<b>Bye-law no.</b>	<b>Existing Bye-laws</b>	<b>Amended Bye-laws</b>	<b>Action</b>
1(C)	<p>A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, vote in person or, in the cases of shareholders which are corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which not less than 21 days' notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given.</p>	<p>A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of votes cast by such shareholders as, being entitled so to do, vote in person or, in the case of any shareholder being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Bye-Law 63.</p>	Amendment
1(D)	<p>A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such shareholders as, being entitled so to do, vote in person or, in the case of any shareholder being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these presents and of which not less than 14 days' notice has been duly given. Provided that, if it is so agreed by a majority in number of the shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days' notice has been given.</p>	<p>A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of votes cast by such shareholders as, being entitled so to do, vote in person or, in the case of any shareholder being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Bye-Law 63.</p>	Amendment

---

## APPENDIX III      DETAILS RELATING TO AMENDMENTS TO BYE-LAWS

---

### Bye-law

<b>no.</b>	<b>Existing Bye-laws</b>	<b>Amended Bye-laws</b>	<b>Action</b>
5(A)	<p>For the purposes of Section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of that class, and that any holder of shares of the class present in person or by proxy may demand a poll.</p>	<p>For the purposes of Section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of that class.</p>	Partial deletion
59(B)	<p>The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law.</p>	<p>The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or, save for the use of share premium as expressly permitted by the Statutes, any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law.</p>	Amendment

---

## APPENDIX III      DETAILS RELATING TO AMENDMENTS TO BYE-LAWS

---

### Bye-law

no.	Existing Bye-laws	Amended Bye-laws	Action
63	<p>An annual general meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one days' notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that, subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:-</p>	<p>An annual general meeting shall be called by notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days, and a general meeting, other than an annual general meeting, called for the passing of a Special Resolution shall be called by notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. A general meeting, other than an annual general meeting, not called for the passing of a Special Resolution may be called by notice of not less than fourteen (14) clear days and not less than ten (10) clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Act and if permitted by the rules of the stock exchange in the Relevant Territory, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been called if it is so agreed:-</p>	Amendment
70	<p>At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:-</p> <p>(i) by the Chairman of the meeting; or</p>	<p>At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll.</p>	Amendment

---

## APPENDIX III      DETAILS RELATING TO AMENDMENTS TO BYE-LAWS

---

<b>Bye-law no.</b>	<b>Existing Bye-laws</b>	<b>Amended Bye-laws</b>	<b>Action</b>
	(ii) by at least three shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or		
	(iii) by any shareholder or shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting; or		
	(iv) by any shareholder or shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.		

Unless a poll be so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

---

## APPENDIX III      DETAILS RELATING TO AMENDMENTS TO BYE-LAWS

---

<b>Bye-law no.</b>	<b>Existing Bye-laws</b>	<b>Amended Bye-laws</b>	<b>Action</b>
71	<p>If a poll is demanded as aforesaid, it shall (subject as provided in Bye-Law 72) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.</p>	<p>A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting, as the Chairman of the meeting or adjourned meeting may direct. No notice need to be given of a poll not taken immediately at the meeting or adjourned meeting. The result of the poll shall be deemed to be the resolution of the meeting or adjourned meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules and regulations of the stock exchange in the Relevant Territory.</p>	Amendment
72	<p>Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.</p>	[Intentionally deleted].	Delete in its entirety
73	<p>In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.</p>	<p>In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.</p>	Partial deletion
74	<p>The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.</p>	[Intentionally deleted].	Delete in its entirety

---

## APPENDIX III      DETAILS RELATING TO AMENDMENTS TO BYE-LAWS

---

<b>Bye-law no.</b>	<b>Existing Bye-laws</b>	<b>Amended Bye-laws</b>	<b>Action</b>
76	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every shareholder who is present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) shall have one vote, and on a poll every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative), shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up on the share). On a poll a shareholder entitled to more than one vote need not use all his votes or cast his votes in the same way.</p>	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative), shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up on the share). On a poll a shareholder entitled to more than one vote need not use all his votes or cast his votes in the same way.</p>	Partial deletion
79	<p>A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office.</p>	<p>A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office.</p>	Partial deletion

---

**APPENDIX III      DETAILS RELATING TO AMENDMENTS TO BYE-LAWS**

---

<b>Bye-law no.</b>	<b>Existing Bye-laws</b>	<b>Amended Bye-laws</b>	<b>Action</b>
83	<p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	<p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	Partial deletion



---

## APPENDIX III      DETAILS RELATING TO AMENDMENTS TO BYE-LAWS

---

### Bye-law

no.	Existing Bye-laws	Amended Bye-laws	Action
85	<p>The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a shareholder for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>	<p>The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a shareholder for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>	Partial deletion
97(A)	<p>(vi) if he shall be removed from office by a Special Resolution of the Company under Bye-Law 104.</p>	<p>(vi) if he shall be removed from office by an Ordinary Resolution of the Company under Bye-Law 104.</p>	Amendment
99	<p>At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation save any Director holding office as Chairman or Managing Director. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices.</p>	<p>Notwithstanding any other provisions in the Bye-Laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices.</p>	Amendment

---

## NOTICE OF 2010 AGM

---



**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at the Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 9th June, 2010 at 11:45 a.m. for the following purposes:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and the Auditors for the year ended 31st December, 2009.
2. To declare a final dividend for the year ended 31st December, 2009 of HK3.3 cents per ordinary share.
3. To elect Directors.
4. To appoint Auditors and authorise the Board of Directors to fix their remuneration.
5. To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

(A) **“THAT:**

- (a) subject to paragraphs (b) and (c) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase the ordinary shares of HK\$0.10 each (“Ordinary Shares”) in the capital of the Company and the registered warrants of the Company attaching rights to subscribe for new Ordinary Shares at an adjusted subscription price of HK\$2.10 per share (subject to adjustment) (“2010 Warrants”), subject to and in accordance with all applicable laws and the relevant requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Ordinary Shares which may be purchased by the Company pursuant to paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the Ordinary Shares in issue at the date of this Resolution, and the said approval shall be limited accordingly;
- (c) the aggregate amount of subscription rights attaching to 2010 Warrants which may be purchased by the Company pursuant to paragraph (a) above shall not exceed 10% of the aggregate amount of subscription rights attaching to the 2010 Warrants outstanding at the date of this Resolution, and the said approval shall be limited accordingly; and

---

## NOTICE OF 2010 AGM

---

- (d) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
- (i) the conclusion of the next Annual General Meeting of the Company;
  - (ii) the expiration of the period within which the next Annual General Meeting is required by the Bye-laws of the Company or The Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; and
  - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.”
- (B) “**THAT** the exercise by the Directors during the Relevant Period (as defined in Resolution 5(A) set out in the Notice of this Meeting) of all the powers of the Company to issue, allot and dispose of additional Ordinary Shares of the Company (including making and granting offers, agreements and options which would or might require Ordinary Shares to be issued, allotted or disposed of, whether during or after the end of the Relevant Period) be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to a rights issue where Ordinary Shares are offered to shareholders on a fixed record date in proportion to their then holdings of Ordinary Shares (subject to such exclusions or other arrangements as the Directors 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), the additional Ordinary Shares issued, allotted or disposed of (including Ordinary Shares agreed conditionally or unconditionally to be issued, allotted or disposed of, whether pursuant to an option or otherwise) shall not in aggregate exceed 20% of the aggregate nominal amount of the Ordinary Shares in issue at the date of this Resolution, and the said approval shall be limited accordingly.”
- (C) “**THAT** the general mandate granted to the Directors under Resolution 5(B) above be and is hereby extended by the addition of an amount representing the aggregate nominal amount of Ordinary Shares purchased by the Company pursuant to the general mandate approved in Resolution 5(A) above.”

---

## NOTICE OF 2010 AGM

---

6. To consider and, if thought fit, pass the following resolution as a Special Resolution:

“**THAT** the bye-laws of the Company be amended as follows:

(1) Bye-Law 1

- (a) By inserting the following new definition of “business day” immediately after the definition of “the Board” in Bye-Law 1(A):

““business day” shall mean a day on which the stock exchange in the Relevant Territory generally is open for the business of dealing in securities. For the avoidance of doubt, where the stock exchange in the Relevant Territory is closed for the business of dealing in securities on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-Laws be counted as a business day.”;

- (b) By deleting the definition of “expressions referring to writing” in Bye-Law 1(B) in its entirety and substituting therewith the following:

“expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the shareholder’s election comply with all applicable Statutes, rules and regulations.”;

- (c) By deleting Bye-Law 1(C) in its entirety and substituting therewith the following:

“(C) A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of votes cast by such shareholders as, being entitled so to do, vote in person or, in the case of any shareholder being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Bye-Law 63.”; and

- (d) By deleting Bye-Law 1(D) in its entirety and substituting therewith the following:

“(D) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of votes cast by such shareholders as, being entitled so to do, vote in person or, in the case of any shareholder being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Bye-Law 63.”;

---

## NOTICE OF 2010 AGM

---

(2) Bye-Law 5(A)

By deleting the words “, and that any holder of shares of the class present in person or by proxy may demand a poll” at the end of Bye-Law 5(A);

(3) Bye-Law 59(B)

By inserting the words “, save for the use of share premium as expressly permitted by the Statutes,” immediately before the words “any share premium account” in the 2nd line of Bye-Law 59(B);

(4) Bye-Law 63

By deleting the first paragraph of the existing Bye-Law 63 in its entirety and substituting therewith the following:

“63. An annual general meeting shall be called by notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days, and a general meeting, other than an annual general meeting, called for the passing of a Special Resolution shall be called by notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. A general meeting, other than an annual general meeting, not called for the passing of a Special Resolution may be called by notice of not less than fourteen (14) clear days and not less than ten (10) clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Act and if permitted by the rules of the stock exchange in the Relevant Territory, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been called if it is so agreed:-”;

(5) Bye-Law 70

By deleting the existing Bye-Law 70 in its entirety and substituting therewith the following:

“70. At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll.”;

---

## NOTICE OF 2010 AGM

---

(6) Bye-Law 71

By deleting the existing Bye-Law 71 in its entirety and substituting therewith the following:

“71. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting, as the Chairman of the meeting or adjourned meeting may direct. No notice need to be given of a poll not taken immediately at the meeting or adjourned meeting. The result of the poll shall be deemed to be the resolution of the meeting or adjourned meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules and regulations of the stock exchange in the Relevant Territory.”;

(7) Bye-Law 72

By deleting the existing Bye-Law 72 in its entirety and substituting therewith the following:

“72. [Intentionally deleted].”;

(8) Bye-Law 73

By deleting the existing Bye-Law 73 in its entirety and substituting therewith the following:

“73. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.”;

(9) Bye-Law 74

By deleting the existing Bye-Law 74 in its entirety and substituting therewith the following:

“74. [Intentionally deleted].”;

(10) Bye-Law 76

By deleting the words “on a show of hands every shareholder who is present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) shall have one vote, and” in the 3rd to 6th line of Bye-Law 76;

---

## NOTICE OF 2010 AGM

---

(11) Bye-Law 79

By deleting the words “whether on a show of hands or” in the 3rd line of Bye-Law 79;

(12) Bye-Law 83

By deleting the words “or poll” in the 8th line and the words “or on a poll demanded at a meeting or an adjourned meeting in a case” in the 12th and 13th line of Bye-Law 83;

(13) Bye-Law 85

By deleting the words “to demand or join in demanding a poll and” in the 2nd and 3rd line of Bye-Law 85;

(14) Bye-Law 97(A)(vi)

By deleting the words “a Special” in the 1st line of Bye-Law 97(A)(vi) and substituting therewith the words “an Ordinary”; and

(15) Bye-Law 99

By deleting the first sentence starting with the words “At each annual general meeting” and end with the words “Chairman or Managing Director.” in existing Bye-Law 99 and substituting therewith the following:

“Notwithstanding any other provisions in the Bye-Laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.”

By Order of the Board  
**Paliburg Holdings Limited**  
**Eliza Lam Sau Fun**  
*Secretary*

Hong Kong, 28th April, 2010

**Notes:**

1. A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or, if he is a holder of more than one share, more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.

---

## NOTICE OF 2010 AGM

---

2. The form of proxy must be deposited with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the Meeting.
3. The Register of Ordinary Shareholders will be closed from Friday, 4th June, 2010 to Wednesday, 9th June, 2010, both days inclusive, during which period no transfers of ordinary shares will be effected. In order to qualify for the proposed final dividend, all transfers of ordinary shares and/or subscriptions of the outstanding 2010 Warrants, duly accompanied by the relevant certificates together with, where appropriate, the relevant subscription moneys, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at the address set out above not later than 4:00 p.m. on Thursday, 3rd June, 2010.
4. With respect to Resolution 6 above, approval is being sought from the shareholders of the Company to amend the Bye-laws of the Company (the "Bye-laws") in order (i) to accord the Company with flexibility in relation to the issue of the Company's corporate communications (within the meaning ascribed thereto under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) to its shareholders by means of publication on website pursuant to the Listing Rules; and (ii) to comply with the requirements promulgated by relevant changes in the Listing Rules with respect to certain corporate governance issues, and for clarification amendment.
5. A circular of the Company containing further details relating to the re-election of Directors, explanatory statement or information regarding Resolutions 5(A), 5(B) and 5(C) above and the proposed amendments to the Bye-laws will be sent to the Company's shareholders, together with the 2009 Annual Report of the Company.