

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

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Public Financial Holdings Limited, you should at once hand this circular and the accompanying form of proxy 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.

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*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 626)**

**PROPOSALS IN RESPECT OF GENERAL MANDATES TO  
REPURCHASE AND ISSUE SHARES, RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF 2015 ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Public Financial Holdings Limited (the "Company") to be held at Kowloon Room 1, Mezzanine Floor, Kowloon Shangri-La, Hong Kong, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 20 March 2015 at 11:00 a.m. (the "2015 AGM") is set out on pages 13 to 16 of this circular.

Whether or not you are able to attend the 2015 AGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 48 hours before the time appointed for holding the meeting. Completion of the form of proxy and its return will not preclude you from attending and voting in person at the 2015 AGM if you so wish.

13 February 2015

\* For identification purpose only



**大眾金融控股有限公司 \***  
**PUBLIC FINANCIAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 626)**

*Non-Executive Directors:*

Tan Sri Dato' Sri Dr. Teh Hong Piow (*Chairman*)  
Quah Poh Keat  
Dato' Chang Kat Kiam  
Chong Yam Kiang

*Registered Office:*

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

*Executive Directors:*

Tan Yoke Kong  
Lee Huat Oon

*Head Office and*

*Principal Place of Business:*  
2/F, Public Bank Centre  
120 Des Voeux Road Central  
Central, Hong Kong

*Independent Non-Executive Directors:*

Tan Sri Datuk Seri Utama Thong Yaw Hong (*Co-Chairman*)  
Lee Chin Guan  
Tang Wing Chew  
Lai Wan

13 February 2015

*To the shareholders*

Dear Sir or Madam,

**PROPOSALS IN RESPECT OF GENERAL MANDATES TO  
REPURCHASE AND ISSUE SHARES, RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF 2015 ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the 2015 AGM of the Company relating to (i) the granting of general mandates to the directors of the Company (the "Directors") to repurchase and issue ordinary shares of the Company (the "Shares"); and (ii) the re-election of retiring Directors.

\* For identification purpose only

## LETTER FROM THE BOARD

### GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES

At the 2015 AGM, an ordinary resolution will be proposed that the Directors be granted a general mandate to exercise all the powers of the Company to repurchase on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") the issued and fully-paid Shares of HK\$0.10 each in the capital of the Company, up to 10% of the aggregate nominal amount of the issued share capital of the Company, as at the date of the passing of the resolution (the "Share Repurchase Mandate").

The information required pursuant to Rule 10.06(1)(b) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be given to the shareholders of the Company is set out in Appendix I to this circular.

At the 2015 AGM, an ordinary resolution will also be proposed to renew the general mandate, which will lapse at the conclusion of the 2015 AGM, empowering the Directors to allot, issue and deal with additional Shares of up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the resolution (the "Share Issue Mandate").

The Share Repurchase Mandate and the Share Issue Mandate will continue in force until the conclusion of the next annual general meeting of the Company, or at the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Company's Bye-laws to be held, or on revocation or variation of the said resolution by an ordinary resolution of the shareholders of the Company in general meeting, whichever is the earliest.

In addition, if the resolution to authorise the repurchase of Shares is passed, an ordinary resolution will be proposed to authorise the Directors to issue further Shares up to an amount equal to the aggregate nominal amount of the Shares purchased under the authority to repurchase.

The Share Issue Mandate empowers the Directors to allot, issue and deal with additional Shares of up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the resolution as and when required. No Share was issued pursuant to the share issue mandate granted in the 2014 annual general meeting and the Directors have no present intention to issue Shares under the proposed Share Issue Mandate.

## LETTER FROM THE BOARD

### RE-ELECTION OF DIRECTORS

In accordance with bye-law 112(A) of the Company's Bye-laws, Tan Sri Dato' Sri Dr. Teh Hong Piow, Mr. Tan Yoke Kong, Mr. Lee Huat Oon and Mr. Chong Yam Kiang shall retire at the 2015 AGM and, being eligible, offer themselves for re-election.

Details of the Directors who are proposed to be re-elected at the 2015 AGM are set out in Appendix II to this circular.

### 2015 AGM

The notice convening the 2015 AGM is set out on pages 13 to 16 of this circular.

A form of proxy for use at the 2015 AGM is enclosed. Such form of proxy can also be downloaded from the Stock Exchange's website at [www.hkex.com.hk](http://www.hkex.com.hk) and the Company's website at [www.publicfinancial.com.hk](http://www.publicfinancial.com.hk). 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 the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2015 AGM should you so desire.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the 2015 AGM will put all the resolutions proposed at the 2015 AGM to be voted by way of a poll pursuant to bye-law 76(i) of the Company's Bye-laws. The results of the poll will be published on the Stock Exchange's website at [www.hkex.com.hk](http://www.hkex.com.hk) and the Company's website at [www.publicfinancial.com.hk](http://www.publicfinancial.com.hk) as soon as possible after the conclusion of the 2015 AGM.

### RECOMMENDATION

The Directors consider that the above proposals are in the best interests of the Company and its shareholders as a whole and accordingly recommend you to vote in favour of the resolutions relating thereto.

Yours faithfully,  
**Tan Sri Dato' Sri Dr. Teh Hong Piow**  
*Chairman*

As at 9 February 2015 (the "Latest Practicable Date"), the number of Shares in issue was 1,097,917,618. On the basis that no further Shares are issued or repurchased prior to the date of the passing of this resolution, the Directors would be authorised to repurchase up to 109,791,761 Shares.

Further, shareholders should note that the Share Repurchase Mandate covers repurchases made or agreed to be made only during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by any applicable law or the Company's Bye-laws or the date upon which such authority is revoked or varied by an ordinary resolution of the shareholders in a general meeting of the Company.

## **INFORMATION TO ASSIST SHAREHOLDERS**

The following information is provided to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own Shares:

### **(a) Reasons for Share Repurchase Mandate**

The Directors believe that it is in the best interests of the Company and its shareholders to have a general mandate from shareholders to enable the Directors 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 its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its shareholders.

### **(b) Funding of Repurchases**

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares. Repurchases will be funded from the funds legally available for such purpose. Bermuda law provides 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 distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on a repurchase may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium or contributed surplus accounts of the Company. The Directors proposed that the Company would derive the funds from such sources.

**(c) Impact on Working Capital or Gearing Position**

As compared with the position disclosed in the audited accounts for the financial year ended 31 December 2014, the Directors consider that there will be no material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. Nevertheless, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

**(d) Directors, their Close Associates and Core Connected Persons**

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

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company or has undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares.

**(e) Undertaking of the Directors**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the Memorandum of Association and Bye-laws of the Company.

**(f) Share Repurchases made by the Company**

During the six months preceding the Latest Practicable Date, the Company has not repurchased any of its Shares.

**(g) Share Prices**

During each month from 1 February 2014 to the Latest Practicable Date, the highest and lowest traded prices of the Shares on the Stock Exchange were as follows:

	Per Share	
	Highest	Lowest
	HK\$	HK\$
<b>2014</b>		
February	3.95	3.60
March	3.93	3.55
April	3.87	3.68
May	3.75	3.54
June	3.80	3.60
July	3.75	3.63
August	3.90	3.65
September	3.85	3.48
October	3.81	3.52
November	3.78	3.67
December	3.71	3.59
<b>2015</b>		
January	3.91	3.60
February (made up to the Latest Practicable Date)	3.72	3.59

**(h) The Code on Takeovers and Mergers (the "Takeovers Code")**

If, on the exercise of the power to purchase Shares pursuant to the Share Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such an increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Public Bank Berhad ("Public Bank") held a beneficial interest in 804,017,920 Shares, representing approximately 73.23% of the issued share capital of the Company. Tan Sri Dato' Sri Dr. Teh Hong Piow is deemed to be interested in the Shares of the Company to the extent Public Bank has an interest by virtue of his interest in Public Bank. In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to Ordinary Resolution No. 4 and if there is no other change in the issued share capital of the Company, the shareholdings of Public Bank as

well as Tan Sri Dato' Sri Dr. Teh Hong Piow would be increased to approximately 81.37% of the issued share capital of the Company. The Directors consider that such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are also not aware of any other shareholder, or a group of shareholders acting in concert, who may become obliged to do so in such an event.

However, such increase from 73.23% to 81.37% will mean that less than 25% of the Shares are in public hands and thus will contravene the minimum public float requirement pursuant to Rule 8.08(1) of the Listing Rules. The Directors will not exercise the Share Repurchase Mandate to such extent that may jeopardize the public float requirement.

**Tan Sri Dato' Sri Dr. Teh Hong Piow**

Tan Sri Dato' Sri Dr. Teh Hong Piow, aged 84, is the Founder and Chairman and a substantial shareholder of Public Bank, a commercial bank listed on the Malaysian stock exchange, and the holding company of the Company. He has 65 years of experience in the banking and finance industry. He was appointed a Non-Executive Director and the Chairman of the Company in September 1991. He is also the Chairman of Public Bank (Hong Kong) Limited ("Public Bank (Hong Kong)") and Public Finance Limited ("Public Finance"). He also holds directorships in several other companies in the Public Bank Group and is the Chairman of LPI Capital Berhad, which is a public listed company in Malaysia.

In recognition of his contributions to society and the economy, he was conferred the Doctor of Laws (Honorary) from University of Malaya in 1989.

Tan Sri Dato' Sri Dr. Teh Hong Piow had served in various capacities in public service bodies in Malaysia; he was a member of the Malaysian Business Council from 1991 to 1993; a member of the National Trust Fund from 1988 to 2001; a founder member of the Advisory Business Council since 2003; and is a member of the IPRM Accreditation Privy Council of Malaysia. He is an Emeritus Fellow of the Malaysian Institute of Management and is a Fellow of the Asian Institute of Chartered Bankers (formerly known as the Institute of Bankers Malaysia); the Chartered Institute of Bankers, United Kingdom; the Institute of Administrative Management, United Kingdom and the Governance Institute of Australia.

There is no service contract signed between Tan Sri Dato' Sri Dr. Teh Hong Piow and the Company and his appointment as a director with the Company has no fixed term of service, but is subject to retirement by rotation and re-election at annual general meeting pursuant to the Bye-laws of the Company. The details of emolument of Tan Sri Dato' Sri Dr. Teh Hong Piow have been disclosed in Note 12 to the Financial Statements of the Company's Annual Report 2014. His emolument was determined with reference to his duties and responsibilities with the Group and in line with the remuneration policy of the Group.

<b>APPENDIX II</b>	<b>DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION</b>
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As at the Latest Practicable Date, Tan Sri Dato' Sri Dr. Teh Hong Piow does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and save as disclosed below, he does not hold any interest in Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"):

- (i) 804,017,920 Shares in the Company, representing approximately 73.2312% interest thereof;
- (ii) 923,630,053 shares in Public Bank, representing approximately 23.7918% interest thereof; and
- (iii) 3,850,000 shares in Campu Lonpac Insurance Plc, a fellow subsidiary of the Company, representing 55% interest thereof.

Save as disclosed above, there is no other matter in relation to the re-election of Tan Sri Dato' Sri Dr. Teh Hong Piow that needs to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Tan Yoke Kong**

Mr. Tan Yoke Kong, aged 62, has more than 33 years of experience in the banking and finance industry. He was appointed an Executive Director of the Company in February 1992 and is the Chief Executive/Executive Director of Public Bank (Hong Kong). Prior to his transfer to the current appointment in Public Bank (Hong Kong) in year 2006, Mr. Tan was the Chief Executive of Public Finance, and had served as the Vice Chairman of The DTC Association and as a member of The Deposit-taking Companies Advisory Committee for several years. Mr. Tan is a Fellow of the Association of Chartered Certified Accountants, United Kingdom and an Associate of the Institute of Chartered Secretaries and Administrators, United Kingdom.

There is no service contract signed between Mr. Tan Yoke Kong and the Company and his appointment as a director with the Company has no fixed term of service (save for a contract of employment with the Group), but is subject to retirement by rotation and re-election at annual general meeting pursuant to the Bye-laws of the Company. His salary package is covered by the contract of employment and the details of emolument of Mr. Tan have been disclosed in Note 12 to the Financial Statements of the Company's Annual Report 2014. His emolument was determined with reference to his duties and responsibilities with the Group and in line with the remuneration policy of the Group.

As at the Latest Practicable Date, Mr. Tan does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and save as disclosed below, he does not hold any interest in shares of the Company within the meaning of Part XV of the SFO:

- (i) 540,000 Shares in the Company, representing approximately 0.0492% interest thereof;
- (ii) 44,700 shares in Public Bank, representing approximately 0.0012% interest thereof; and
- (iii) 1,318,000 options to subscribe for Shares in the Company.

Save as disclosed above, there is no other matter in relation to the re-election of Mr. Tan Yoke Kong that needs to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Lee Huat Oon**

Mr. Lee Huat Oon, aged 52, has 27 years of experience in the banking and finance industry. He was appointed an Executive Director of the Company in June 1996 (re-designated as Non-Executive Director from 22 November 2013 to 19 December 2013). He is currently the General Manager/Chief Executive and Executive Director of Public Finance. He holds a degree in Accounting from the University of Malaya and is a Chartered Accountant Malaysia of the Malaysian Institute of Accountants.

Mr. Lee is currently the Acting Chairman of The DTC Association, a member of The Deposit-taking Companies Advisory Committee, a member of the Banking and Finance Industry Training Board in Hong Kong and a director of The Hong Kong Mortgage Corporation Limited.

There is no service contract signed between Mr. Lee Huat Oon and the Company and his appointment as a director with the Company has no fixed term of service (save for a contract of employment with the Group), but is subject to retirement by rotation and re-election at annual general meeting pursuant to the Bye-laws of the Company. His salary package is covered by the contract of employment and the details of emolument of Mr. Lee have been disclosed in Note 12 to the Financial Statements of the Company's Annual Report 2014. His emolument was determined with reference to his duties and responsibilities with the Group and in line with the remuneration policy of the Group.

As at the Latest Practicable Date, Mr. Lee does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and save as disclosed below, he does not hold any interest in shares of the Company within the meaning of Part XV of the SFO:

- (i) 20,000 Shares in the Company, representing approximately 0.0018% interest thereof;
- (ii) 63,142 shares in Public Bank, representing approximately 0.0016% interest thereof; and
- (iii) 3,170,000 options to subscribe for Shares in the Company.

Save as disclosed above, there is no other matter in relation to the re-election of Mr. Lee Huat Oon that needs to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Chong Yam Kiang**

Mr. Chong Yam Kiang, aged 64, has 45 years of experience in the banking and finance industry. He was appointed a Non-Executive Director of the Company in January 2009 and is an Executive Director of Public Bank (Hong Kong) and a Non-Executive Director of Public Finance. He is currently an Alternate Chief Executive of Public Bank (Hong Kong).

There is no service contract signed between Mr. Chong Yam Kiang and the Company and his appointment as a director with the Company has no fixed term of service (save for a contract of employment with the Group), but is subject to retirement by rotation and re-election at annual general meeting pursuant to the Bye-laws of the Company. His salary package is covered by the contract of employment and the details of emolument of Mr. Chong have been disclosed in Note 12 to the Financial Statements of the Company's Annual Report 2014. His emolument was determined with reference to his duties and responsibilities with the Group and in line with the remuneration policy of the Group.

As at the Latest Practicable Date, Mr. Chong does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and save as disclosed below, he does not hold any interest in shares of the Company within the meaning of Part XV of the SFO:

- (i) 20,000 Shares in the Company, representing approximately 0.0018% interest thereof; and
- (ii) 18,840 shares in Public Bank, representing approximately 0.0005% interest thereof.

Save as disclosed above, there is no other matter in relation to the re-election of Mr. Chong Yam Kiang that needs to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.



# 大眾金融控股有限公司 \*

## PUBLIC FINANCIAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 626)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of shareholders of Public Financial Holdings Limited (the "Company") will be held at Kowloon Room 1, Mezzanine Floor, Kowloon Shangri-La, Hong Kong, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 20 March 2015 at 11:00 a.m. for the following purposes:

**As Ordinary Business:**

1. To receive, consider and adopt the audited financial statements and the reports of the directors and the auditors for the year ended 31 December 2014.
2. To re-elect directors and to authorise the Board of Directors (the "Board") to fix directors' remuneration.
3. To re-appoint Messrs. Ernst & Young as auditors and to authorise the Board to fix their remuneration.

**As Special Business:**

To consider as special business and, if thought fit, to pass with or without modification the following resolutions as Ordinary Resolutions:

4. **"THAT:**
  - (a) the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as amended from time to time, be and is hereby generally and unconditionally approved;
  - (b) the aggregate nominal amount of shares to be repurchased pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and

\* For identification purpose only

(c) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws of the Company to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

5. **“THAT:**

- (a) subject to the following provisions of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company, and to make or grant offers, agreements or options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved to the exclusion of any existing specific authority;
- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements or options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue; (ii) the exercise of warrants, if any, to subscribe for shares of the Company or the exercise of options granted under any share option scheme adopted by the Company; (iii) an issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the Company’s Bye-laws; or (iv) an issue of shares made pro rata to holders of shares in the Company on a fixed record date, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws of the Company to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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

6. “**THAT**, subject to the passing of Ordinary Resolutions Nos. 4 and 5 as set out in the notice of annual general meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot shares be and is hereby extended by the additions to the aggregate nominal amount of 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 shares in the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 4 set out in the notice of annual general meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution.”

By Order of the Board  
**Tan Yoke Kong**  
*Company Secretary*

Hong Kong, 13 February 2015

*Notes:*

1. A shareholder entitled to attend and vote at the above meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and vote instead of the shareholder. A proxy needs not be a shareholder of the Company.
2. Where there are joint registered holders of any shares, 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 shares as if he/she was solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
3. In order to be valid, proxies in the prescribed form must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 48 hours before the time appointed for holding the meeting.
4. For the purposes of determining shareholders' eligibility to attend and vote at the above meeting, the register of members of the Company will be closed from Wednesday, 18 March 2015 to Friday, 20 March 2015, both days inclusive, during which period no transfer of shares will be registered. To be eligible to attend and vote at the above meeting, all properly completed transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 17 March 2015.
5. If a shareholder wishes to nominate a person (the "Candidate") to stand for election as a director, he/she shall deposit a written notice (the "Notice") to the Company at 2/F, Public Bank Centre, 120 Des Voeux Road Central, Central, Hong Kong during the period from Monday, 16 February 2015 to Thursday, 26 February 2015. The Notice must include the Candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules, and must be signed by the shareholder concerned and the Candidate indicating his/her willingness to be elected and consent for publication of his/her personal data.
6. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the above meeting.
7. As regards Resolution No. 4 of this notice, approval is being sought from members for a general mandate to be given to the directors to repurchase shares.
8. As regards Resolution No. 5 of this notice, approval is being sought from members for a general mandate to authorise the allotment of shares in the capital of the Company in order to give flexibility to the directors in the event it becomes desirable to issue any additional shares of the Company. The directors have no immediate plan to issue any new shares of the Company pursuant to such approval.
9. As regards Resolution No. 6 of this notice, approval is being sought from members for an extension of the general mandate sought to be granted to the directors of the Company to allot shares by adding to it the number of shares which shall have been repurchased under the authority granted pursuant to Resolution No. 4 of this notice.
10. An explanatory statement containing the information regarding Resolution No. 4 of this notice is contained in the circular accompanying this notice.