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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 AMS Public Transport Holdings Limited ("Company"), you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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AMS PUBLIC TRANSPORT HOLDINGS LIMITED

進智公共交通控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 77)

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

A notice convening the AGM of AMS Public Transport Holdings Limited to be held at Room 1301-5, Abba Commercial Building, 223 Aberdeen Main Road, Hong Kong on Friday, 28 August 2009 at 11:00 a.m.. The AGM Notice is set out on pages 12 to 15 of this circular.

A form of proxy for the AGM is also enclosed. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar and transfer office, Union Registrars Limited, at Rooms 1901-02, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting should you so wish.

30 July 2009

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DEFINITIONS

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

“2008/09 Annual Report”	the annual report of the Company despatched to the Shareholders on or about 30 July 2009
“AGM”	the annual general meeting of the Company to be held at Room 1301-05, Abba Commercial Building, 223 Aberdeen Main Road, Hong Kong on 28 August 2009, Friday at 11:00 a.m.
“AGM Notice”	the notice convening the AGM as set out on pages 12 to 15 of this circular
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Chairman”	the chairman of the Company
“Chief Executive Officer”	the chief executive officer of the Company
“Company”	AMS Public Transport Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 77)
“Director(s)”	the director(s) of the Company
“Executive Director”	executive director of the Company
“Group”	the Company and its subsidiaries as a whole
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Non-Executive Director”	independent non-executive director of the Company
“Latest Practicable Date”	22 July 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Memorandum”	the memorandum of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	registered holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme adopted by the Company on 22 March 2004
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent



AMS PUBLIC TRANSPORT HOLDINGS LIMITED

進智公共交通控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 77)

Executive Directors:

Wong Man Kit (*Chairman*)

Chan Man Chun (*Chief Executive Officer*)

Wong Ling Sun, Vincent

Ng Sui Chun

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Independent Non-Executive Directors:

Dr. Lee Peng Fei, Allen

Dr. Leung Chi Keung

Lam Wai Keung

Principal office in Hong Kong:

11th-12th Floors

Abba Commercial Building

223 Aberdeen Main Road

Aberdeen

Hong Kong

30 July 2009

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to (i) the re-election of Directors; (ii) the granting to the Directors of general mandates for the issue and the repurchase of Shares up to 20% and 10% respectively of the nominal amount of the Company's issued share capital as at the date of the passing of such resolutions as the previous general mandate granted to the Directors on 29 August 2008 to issue Shares and to repurchase Shares will expire at the AGM.

RE-ELECTION OF DIRECTORS

Pursuant to Article 87 of the Articles of Association, Dr. Leung Chi Keung, Dr. Lee Peng Fei, Allen and Mr. Lam Wai Keung, being the Independent Non-Executive Directors, shall retire by rotation and, being eligible, offer themselves for re-election at the AGM. A brief biographical details of the retiring Directors are set out in Appendix I to this circular.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 29 August 2008, ordinary resolutions were passed to grant general mandates authorising the Directors (i) to allot, issue and deal with the Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at that date (i.e. not exceeding 45,500,000 Shares) (“Existing Issue Mandate”); and (ii) to repurchase the Shares not exceeding 10% of the issued share capital, or the relevant class of shares, of the Company at that date (i.e. not exceeding 22,750,000 Shares) (“Existing Repurchase Mandate”).

The Existing Issue Mandate and the Existing Repurchase Mandate will expire upon the conclusion of the AGM. The Directors consider that the Existing Issue Mandate and the Existing Repurchase Mandate increase the flexibility in the Company’s affairs and are in the interests of the Shareholders, and that the same shall continue to be adopted by the Company. New general mandates to allot, issue and deal with the Shares up to 20% (i.e. 45,500,000 Shares) (“Issue Mandate”) and to repurchase the Shares up to 10% (i.e. 22,750,000 Shares) of the issued share capital of the Company as at the date of passing of the resolutions (“Repurchase Mandate”) as set out in Resolutions 5(A) and 5(B) respectively of the AGM Notice will be proposed at the AGM. Resolution authorising the extension of the general mandate to the Directors to issue the Shares to include the aggregate nominal amount of such Shares repurchased (if any) under the Repurchase Mandate is to be proposed as Resolution 5(C) at the AGM.

With reference to the proposed new general mandates, the Directors wish to state that they have no immediate plans to issue any new or repurchase any Shares pursuant to the relevant mandates. Save as disclosed, the Company did not obtain any other general mandate or special mandate to issue Shares in the past 12 months.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against Resolution 5(B) to be proposed at the AGM in relation to the proposed general mandates to repurchase Shares is set out in Appendix II to this circular.

AGM

The AGM Notice is set out on pages 12 to 15 of this circular. Ordinary resolutions in respect of the general mandates to issue and repurchase Shares will be proposed at the AGM.

A form of proxy for the AGM is also enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkex.com.hk) and the Company’s website (www.amspt.com). Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong share registrar and transfer office, Union Registrars Limited, at Rooms 1901–02, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so desire.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the AGM will exercise his right under Article 66 of the Articles of Association to demand a poll on each of the resolutions to be proposed at the AGM.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of the re-election of the retiring Directors, the grant of general mandates to issue and repurchase Shares, and to add the aggregate nominal amount of Shares that may be repurchased to the aggregate nominal amount of the Shares that may be allotted pursuant to the general mandate to issue Shares are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
For and on behalf of the Board
AMS Public Transport Holdings Limited
Wong Man Kit
Chairman

The biographical details of the Directors proposed to be re-elected at the forthcoming AGM are set out as follows:

1. LEUNG CHI KEUNG, *FCILT, OBE, JP*

Dr. Leung Chi Keung, aged 74, is an Independent Non-Executive Director of the Company. Dr. Leung joined the Group in March 2004. He is currently the Honorary Professor and the Research Supervisor of the Master of Arts in Transport Policy and Planning in the University of Hong Kong. Dr. Leung is also the past president and council member of the Chartered Institute of Logistics and Transport in Hong Kong.

As at the Latest Practical Date, Dr. Leung personally held options to subscribe for 300,000 shares at an exercise price of HK\$1.57 each in the capital of the Company. Save as disclosed above, Dr. Leung does not have any other interests in the Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between Dr. Leung and the Company. Dr. Leung is re-appointed for a specific term of three years from 16 March 2007 to 15 March 2010 under Listing Rules, subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. He is entitled to receive a director's fee of HK\$25,000 per month which is determined by the Board and the remuneration committee with reference to his duties and responsibilities within the Company. Apart from this, Dr. Leung has not held any other directorships in listed public companies in the last three years and has no relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. Other than being an Independent Non-Executive Director of the Company, Dr. Leung does not hold any other positions in the Company or any of its subsidiaries.

In relation to the re-election of Dr. Leung, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions of rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matter which needs to be brought to the attention of the Shareholders of the Company and there is no other information requiring disclosure under rule 13.51(2) of the Listing Rules.

2. DR. LEE PENG FEI, ALLEN, *CBE, BS, FHKIE, JP*

Dr. Lee Peng Fei, aged 69, is an Independent Non-Executive Director of the Company. Dr. Lee joined the Group in March 2004. He holds an honorary doctoral degree in engineering from the Hong Kong Polytechnic University and an honorary doctoral degree in laws from the Chinese University of Hong Kong. He was formerly a deputy of The 9th & 10th National People's Congress, Hong Kong Special Administrative Region, a member of the Hong Kong Legislative Council from 1978 to 1997, a senior member of the Hong Kong Legislative Council from 1988 to 1991 and a member of the Hong Kong Executive Council from 1985 to 1992.

As at the Latest Practical Date, Dr. Lee personally held options to subscribe for 300,000 shares at an exercise price of HK\$1.57 each in the capital of the Company. Save as disclosed above, Dr. Lee does not have any other interests in the Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between Dr. Lee and the Company. Dr. Lee is re-appointed for a specific term of three years from 16 March 2007 to 15 March 2010 under Listing Rules, subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. He is entitled to receive a director's fee of HK\$25,000 per month which is determined by the Board and the remuneration committee with reference to his duties and responsibilities within the Company.

Dr. Lee does not have any other relationships with any Directors, senior management or substantial or controlling Shareholders of the Company. Other than being an Independent Non-Executive Director of the Company, Dr. Lee does not hold any other positions in the Company or any of its subsidiaries. Dr. Lee is also the director of other listed companies including Giordano International Limited, ITE (Holdings) Limited, Playmates Holdings Limited, Sam Woo Holdings Limited, Wang On Group Limited and VXL Capital Limited. Save as disclosed above, Dr. Lee has not held any directorship in other listed companies in the past three years.

In relation to the re-election of Dr. Lee, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions of rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matter which needs to be brought to the attention of the Shareholders of the Company and there is no other information requiring disclosure under rule 13.51(2) of the Listing Rules.

3. **MR. LAM WAI KEUNG**, MA, FCCA, HKICPA

Mr. Lam Wai Keung, aged 39, is an Independent Non-Executive Director of the Company. Mr. Lam joined the Group in March 2004. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He holds a bachelor degree in social sciences from the University of Hong Kong and a master degree in international business management from the City University of Hong Kong. Mr. Lam has over 10 years working experience in accounting and finance and he is currently the Financial Controller of Plastec International Holdings Limited.

As at the Latest Practical Date, Mr. Lam does not have any interest in the Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr. Lam and the Company. Mr. Lam is re-appointed for a specific term of three years from 14 March 2007 to 13 March 2010 under Listing Rules, subject to retirement by rotation and re-election in accordance with the articles of association of the Company. He is entitled to receive a director's fee of HK\$15,000 per month which is determined by the Board and the remuneration committee with reference to his duties and responsibilities within the Company.

Mr. Lam has no relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. Other than being an Independent Non-Executive Director of the Company, Mr. Lam does not hold any other positions in the Company or any of its subsidiaries. Mr. Lam had been a director of a company listed on the London Stock Exchange's Alternative Investment Market. Save as disclosed above, Mr. Lam has not held any directorship in other listed companies in the past three years.

In relation to the re-election of Mr. Lam, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions of rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matter which needs to be brought to the attention of the Shareholders of the Company and there is no other information requiring disclosure under rule 13.51(2) of the Listing Rules.

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$22,750,000 divided into 227,500,000 fully paid Shares.

Subject to the passing of the resolution granting the proposed mandate to repurchase Shares and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 22,750,000 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASES

The Board believes that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Any repurchase of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Board believes that a repurchase of Shares will benefit the Company and the Shareholders.

FUNDING OF REPURCHASES

Repurchase must be funded out of funds which are legally available for such purpose in accordance with the Memorandum and Articles of Association and the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands ("Companies Law"). The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Cayman Islands law, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by its Articles of Association and subject to the provisions of the Companies Law, out of capital under certain circumstances.

Any premium payable on a redemption or repurchase over the par value of the Shares to be repurchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by its Articles of Association and subject to the provisions of the Companies Law, out of capital under certain circumstances.

POSSIBLE MATERIAL ADVERSE IMPACT

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 March 2009, being the date of its latest audited consolidated financial statements. Therefore, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the appropriate working capital requirements or the gearing position of the Company as they would consider from time to time.

The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could, depending on the level of such increase, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, so far as known to the Directors and according to the register of interests and short positions of substantial Shareholders maintained by the Company pursuant to section 336 of the SFO, Skyblue Group Limited ("Skyblue"), a company incorporated in the British Virgin Islands and 100% owned by Metro Success Investment Limited ("Metro Success"), was interested in 146,070,000 shares, representing 64.21% of the entire issued capital of the Company. Metro Success is 100% owned by Jetsun UT Company (PTC) Limited ("Jetsun") (previously known as JETSUN UT CO. LTD.), which is the trustee of the JetSun Unit Trust, of which 9,999 units are owned by HSBC International Trustee Limited ("HSBCITL") and the remaining 1 unit is owned by Mr. Wong Ling Sun, Vincent. The entire issued share capital of Jetsun is owned by HSBCITL. The discretionary objects of The JetSun Unit Trust are Ms. Ng Sui Chun, Mr. Wong Ling Sun, Vincent, Ms. Wong Wai Sze, Cecilia, Miss Wong Wai Sum, May and Miss Wong Wai Man, Vivian.

Assuming that Skyblue (being the controlling Shareholder of the Company as at the Latest Practicable Date) does not dispose of its Shares, and if the Repurchase Mandate were exercised in full, the percentage of shareholding of Skyblue before and after such repurchase based on the issued share capital as at the Latest Practicable Date is 64.21% and would be increased to approximately 71.35% respectively.

On the basis of the aforesaid increase of shareholding held by Skyblue, the Directors are not aware of any consequences of such repurchases of Shares that would result in Skyblue or any other Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. If the Repurchase Mandate were exercised in full, the percentage of shareholding held by

Skyblue and other connected persons will exceed 75% and thus, the number of the Company's shares held by the public would fall below 25% of the total number of Shares in issue. The Company has no present intention to repurchase Shares or exercise the Repurchase Mandate in full so that the public float of the Company would not fall below 25% of the total number of Shares in issue.

SHARE PRICES

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

	Highest (HK\$)	Lowest (HK\$)
2008		
July	1.49	1.38
August	1.42	1.32
September	1.35	1.10
October	1.35	0.98
November	1.20	1.01
December	1.16	1.02
2009		
January	1.59	1.02
February	1.13	1.02
March	1.11	1.02
April	1.16	1.04
May	1.25	1.11
June	1.30	1.10
July (up to the Latest Practicable Date)	1.21	1.07

SHARE REPURCHASE MADE BY THE COMPANY

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

GENERAL

None of the Directors, to the best of his/her knowledge, and having made all reasonable enquiries, nor any of his/her associates (as defined in the Listing Rules) has any present intention to sell Shares to the Company or its subsidiaries. The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate to repurchase Shares in accordance with the Listing Rules and applicable laws of the Cayman Islands.

No 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 held by him/her to the Company, or has undertaken not to sell Shares to the Company in the event that the Company is authorised to make repurchases of the Shares.

NOTICE OF AGM



AMS PUBLIC TRANSPORT HOLDINGS LIMITED

進智公共交通控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 77)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Room 1301–1305, Abba Commercial Building, 223 Aberdeen Main Road, Hong Kong on Friday, 28 August 2009 at 11:00 a.m. for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements and the reports of the directors (“Directors”) and auditors of the Company and its subsidiaries (collectively “Group”) for the year ended 31 March 2009.
2. To declare a final dividend for the year ended 31 March 2009.
3. (a) To re-elect the retiring Directors.
(b) To authorise the board of Directors to fix their remuneration.
4. To re-appoint the retiring auditors and authorise the board of Directors to fix their remuneration.
5. To consider and, if thought fit, to pass the following resolutions with or without amendments as ordinary resolutions:
 - (A) “**THAT:**
 - (1) a general mandate be and is hereby unconditionally given to the board of Directors of the Company during the Relevant Period to issue, allot or otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power, subject to the following conditions:
 - (a) such mandate shall not extend beyond the Relevant Period save that the board of Directors of the Company may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers at any time during or after the end of the Relevant Period; and

NOTICE OF AGM

(b) the aggregate nominal amount of shares in the capital of the Company which may be allotted, issued or otherwise dealt with by the board of Directors of the Company pursuant to such mandate, otherwise than pursuant to (i) a Rights Issue; or (ii) the exercise of rights of subscription or conversion under the terms of any warrants or other securities issued by the Company carrying a right to subscribe for or purchase shares of the Company; or (iii) the exercise of any option under any share option scheme of the Company adopted by its shareholders for the grant or issue to employees of the Company and/or any of its subsidiaries of options to subscribe for or rights to acquire shares of the Company; or (iv) any scrip dividend or other similar scheme implemented in accordance with the Memorandum and Articles of Association of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution; and

(2) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by its Memorandum and Articles of Association or any applicable laws of the Cayman Islands to be held; and
- (c) 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 board of Directors of the Company to holders of shares on its register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusions or other arrangements as the board of Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong applicable to the Company).”

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(B) **“THAT:**

- (1) a general mandate be and is hereby unconditionally given to the board of Directors of the Company during the Relevant Period to exercise all powers of the Company to repurchase shares in the capital of the Company subject to the following conditions:
 - (a) the exercise of all powers pursuant to such mandate shall be subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other applicable stock exchange; and
 - (b) the aggregate nominal amount of shares in the share capital of the Company which may be purchased pursuant to such mandate shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution.
- (2) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by its Memorandum and Articles of Association or any applicable laws of the Cayman Islands to be held; and
 - (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) **“THAT** the general mandate granted to the board of Directors of the Company pursuant to the authority given in the resolution set out in item 5(A) in the notice convening this Meeting to issue, allot or otherwise deal with additional shares of the Company during the Relevant Period (as defined in that resolution) be and is hereby extended by the addition to the aggregate nominal amount of shares in the capital of the Company which may be issued, allotted or otherwise dealt with pursuant to such general mandate of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the board of Directors of the Company pursuant to their exercise of the powers of the Company to repurchase such shares in

NOTICE OF AGM

accordance with resolution 5(B) above, provided that such amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution.”

By order of the Board
Wong Ka Yan
Company Secretary

Hong Kong, 30 July 2009

Notes:

- (1) A member entitled to attend and vote at the meeting (if a member who is the holder of two or more shares) is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's Hong Kong share registrar and transfer office, Union Registrars Limited, at Rooms 1901-02, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting. Completion and delivery of the form of proxy will not preclude a member from attending and voting at the meeting if the member so desires.
- (3) The register of members of the Company will be closed from Monday, 24 August 2009 to Friday, 28 August 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend to be approved at the forthcoming Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar and transfer office, Union Registrars Limited, at Rooms 1901-02, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on Friday, 21 August 2009.
- (4) If approved, the final dividend will be payable on Friday, 4 September 2009.
- (5) As at the date of this notice, the Executive Directors of the Company are Mr. Wong Man Kit, Ms. Ng Sui Chun, Mr. Wong Ling Sun, Vincent and Mr. Chan Man Chun, and the Independent Non-Executive Directors are Dr. Lee Peng Fei, Allen, Dr. Leung Chi Keung and Mr. Lam Wai Keung.