
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 immediately consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Huscoke Resources Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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HUSCOKE RESOURCES HOLDINGS LIMITED
和嘉資源控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 704)

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

The notice of the AGM of the Company to be held in Room 4205, Far East Finance Center, 16 Harcourt Road, Admiralty, Hong Kong on Friday, 1 June 2012 at 2:30 p.m. is set out on pages 14 to 18 of this circular.

Whether or not you are able to attend the meeting, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26/F, 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 the meeting. Completion of the proxy form and its return will not preclude you from attending, and voting at, the AGM if you so wish.

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DEFINITIONS

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

| | |
|---------------------------|---|
| “AGM” | the 2011 annual general meeting of the Company to be held at Room 4205, Far East Finance Center, 16 Harcourt Road, Admiralty, Hong Kong on Friday, 1 June 2012 at 2:30 p.m. |
| “associate” | shall have the meaning ascribed to it under the Listing Rules |
| “Board” | the board of Directors |
| “Bye-laws” | the bye-laws from time to time adopted by the Company |
| “Company” | Huscoke Resources Holdings Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the main board of the Stock Exchange |
| “Directors” | the directors of the Company |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong for the time being |
| “Latest Practicable Date” | 26 April 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information of this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Ordinary Resolution(s)” | the proposed ordinary resolution(s) as referred to in the notice of the AGM |

DEFINITIONS

| | |
|-----------------------|---|
| “Repurchase Mandate” | the proposed mandate to the Directors to repurchase Shares pursuant to Ordinary Resolution No. 4 as set out in the notice of the AGM in its present or any amended form |
| “SFO” | Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong as amended from time to time |
| “Shares” | fully paid shares of HK\$0.10 each of the Company (or such other nominal amount prevailing from time to time) |
| “Shareholder(s)” | holder(s) of the Shares |
| “Share Issue Mandate” | the proposed mandate to the Directors to allot, issue and deal with Shares pursuant to Ordinary Resolution No. 5 as set out in the notice of the AGM in its present or any amended form |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Subsidiaries” | a subsidiary (within the meaning of the Companies Ordinance or section 86 of the Companies Act) for the time being and from time to time of the Company |
| “Takeovers Code” | The Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission as amended from time to time |
| “%” | per cent |

LETTER FROM THE BOARD



HUSCOKE RESOURCES HOLDINGS LIMITED
和嘉資源控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 704)

Executive Directors:

Mr. Gao Jianguo

Mr. Li Baoqi

Mr. Cheung Ka Fai

Registered office:

Cannon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Non-executive Director:

Mr. Wu Jixian

Principal place of business in Hong Kong:

Room 4205

Independent non-executive Directors:

Far East Finance Center

Mr. Lam Hoy Lee, Laurie

16 Harcourt Road

Mr. To Wing Tim, Paddy

Admiralty

Mr. Lau Ka Ho

Hong Kong

30 April 2012

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

On 30 April 2012, the Directors announced that at the AGM to be held on 1 June 2012, resolutions will be proposed to approve (a) the grant of the Repurchase Mandate and the Share Issue Mandate to the Directors to repurchase Shares and allot, issue and deal with new Shares respectively and (b) the re-election of Directors.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information regarding the notice of the AGM and the resolutions to be proposed at the AGM relating to the matters set out in the above paragraph.

SHARE REPURCHASE MANDATE AND SHARE ISSUE MANDATE

To provide flexibility to the Directors, an Ordinary Resolution will be proposed at the AGM that the Directors be given the Repurchase Mandate to exercise all powers of the Company to purchase issued Shares subject to the limitation set out in the Ordinary Resolution No. 4. In particular, Shareholders should note that the maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate will be such number of Shares as represents 10% of the issued share capital of the Company on the date of passing the Ordinary Resolution No. 4.

Ordinary Resolution will also be proposed at the AGM to authorize (a) the granting of the Share Issue Mandate to the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of the passing of Ordinary Resolution No. 5 and (b) the extension of the Share Issue Mandate by adding to such mandate the number of Shares to be repurchased by the Company under the Repurchase Mandate in the terms as set out in Ordinary Resolution No. 6.

As at the Latest Practicable Date, the number of Shares in issue were 4,522,926,292 Shares. On the basis of such figures (and assuming no new Shares will be issued and no Shares will be repurchased prior to the date of the AGM), exercise in full of the Share Issue Mandate will enable the Directors to allot, issue and deal with 904,585,258 Shares.

An explanatory statement as required under the Listing Rules to provide the requisite information of the Repurchase Mandate is set out in Appendix I.

Shareholders should note that both the Repurchase Mandate and the Share Issue Mandate, if approved, will continue in force until the conclusion of the next annual general meeting of the Company or an earlier date as referred to in paragraph (c) of the Ordinary Resolution No. 4 and paragraph (d) of the Ordinary Resolution No. 5 as set out in the notice of the AGM respectively.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Pursuant to Bye-Law 99 (as amended by Bye-Law 182(vi)) of the Bye-Laws, Mr. Lam Hoy Lee, Laurie and Mr. To Wing Tim, Paddy shall retire by rotation and be eligible for re-election at the AGM. Pursuant to Bye-Law 102 of the Bye-laws, Mr. Gao Jianguo, the Director appointed on 19 September 2011 (subsequent to the date of the last AGM), shall also retire and eligible for re-election at the AGM. All of them are eligible and are offered for re-election at the AGM. Details of the above Directors are set out in Appendix II.

AGM

A copy of the notice of the AGM to be held in Room 4205, Far East Finance Center, 16 Harcourt Road, Admiralty, Hong Kong at 2:30 p.m. on Friday, 1 June 2012 is set out on pages 14 to 18 of this circular. The Ordinary Resolutions to approve the granting of the Repurchase Mandate and the Share Issue Mandate will be proposed at such meeting.

A form of proxy for use at the AGM is enclosed. **Whether or not you are able to attend the meeting, 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 Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and, in any event, so as to be received not less than 48 hours before the time appointed for the holding of the meeting.** Completion and delivery of the form of proxy will not prevent you from attending and voting at the AGM if you so wish.

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. All the resolutions set out in the notice of the AGM will be decided by poll in accordance with the Listing Rules. The chairman of the AGM would explain the detailed procedure for conducting a poll at the commencement of the AGM.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his/her name in the register of Shareholders. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same manner.

LETTER FROM THE BOARD

RECOMMENDATIONS

The Directors believe that the proposed Ordinary Resolutions for approving the Share Issue Mandate, the Repurchase Mandate and the extension of the general mandate, and the re-election of the Directors at the AGM are in the best interests of the Company and its Shareholders and so recommend you to vote in favour of the Ordinary Resolutions at the AGM.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The information contained herein relating to the Company has been supplied by the Directors, who collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained in this circular the omission of which would make any statement herein misleading insofar as it relates to the Company.

GENERAL INFORMATION

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

Yours faithfully,
By order of the Board

HUSCOKE RESOURCES HOLDINGS LIMITED

Li Baoqi

Executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you to enable you to make an informed decision on whether to vote for or against the Ordinary Resolution to approve the Repurchase Mandate.

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid up shares on the Stock Exchange subject to certain restrictions.

MAXIMUM NUMBER OF SHARES TO BE REPURCHASED

A maximum of 10% of the aggregate nominal amount of the issued Share capital at the date of the proposed Ordinary Resolution may be repurchased. As at the Latest Practicable Date, the number of Shares in issue were 4,522,926,292 Shares. On the basis of such figures (and assuming no new Shares will be issued and no Shares will be repurchased after the Latest Practicable Date, and up to the date of passing the Ordinary Resolution), the Directors would be authorised to repurchase Shares up to a limit of 452,292,629 Shares during the period in which the Repurchase Mandate remains in force.

REASONS FOR THE REPURCHASE MANDATE

The Directors believe that the ability to repurchase Shares under the Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchases may, depending on the circumstances, result in an increase in net assets and/or earnings per Share. The Directors are therefore seeking the grant of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be purchased 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 prevailing.

SOURCE OF FUNDS

It is expected that the funds required for repurchases of Shares under the Repurchase Mandate would be derived from the capital paid up on the Shares being repurchased (if applicable) and from the distributable profits of the Company, which will be funds legally available for such purpose in accordance with the Memorandum of Association and Bye-laws of the Company, the Listing Rules and the applicable laws of Bermuda.

MATERIAL ADVERSE IMPACT

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements for the year ended 31 December 2011) in the event that authorised repurchases of Shares are carried out in full at any time during the proposed repurchase period. However, 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.

DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their associates has any present intention, in the event that the Repurchase Mandate is granted by Shareholders, to sell Shares to the Company.

No connected person of the Company as defined in the Listing Rules has notified the Company that he/she has a present intention to sell any Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to repurchase its Shares.

EFFECT OF 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 (if approved to be granted by Shareholders at the AGM), such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in

APPENDIX I REPURCHASE MANDATE EXPLANATORY STATEMENT

5% or more of the issued capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column “Before repurchase” while their respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the Ordinary Resolutions in relation to the Repurchase Mandate to be proposed at the AGM (and assuming that the issued share capital of the Company remains unchanged up to the date of the AGM) is shown under the column “After repurchase”.

| | Before repurchase | After repurchase |
|-----------------------------|------------------------------|-----------------------------|
| Wu Jixian (<i>note 1</i>) | 14.53% | 16.14% |

The above are calculated based on issued shares of 4,522,926,292.

Notes:

1. The relevant Shares are owned by Mr. Wu Jixian, a non-executive Director of the Company. Apart from the above Shares, as at the Latest Practicable Date, Mr. Wu was also interested in convertible bonds in the aggregate principal amount of HK\$582,000,000, which were convertible into 1,455,000,000 Shares. Mr. Wu was also entitled to share options to subscribe for a maximum of 11,400,000 Shares upon exercise of the options in full.

The Directors will not make repurchase of Shares if the results of the repurchase would be that less than 25% of the issued share capital of the Company would be in public hands. The Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

APPENDIX I REPURCHASE MANDATE EXPLANATORY STATEMENT

SHARE PRICES

During each of the 12 months preceding the Latest Practicable Date, the highest and lowest traded prices per Share on the Stock Exchange were as follows:

| Year | Month | Highest (HK\$) | Lowest (HK\$) |
|-------------|---|---------------------------|--------------------------|
| 2011 | April | 0.42 | 0.38 |
| | May | 0.39 | 0.35 |
| | June | 0.37 | 0.241 |
| | July | 0.29 | 0.255 |
| | August | 0.265 | 0.196 |
| | September | 0.213 | 0.175 |
| | October | 0.194 | 0.171 |
| | November | 0.203 | 0.128 |
| | December | 0.183 | 0.130 |
| 2012 | January | 0.168 | 0.138 |
| | February | 0.158 | 0.136 |
| | March | 0.165 | 0.083 |
| | April (up to the Latest Practicable Date) | 0.117 | 0.095 |

SHARES PURCHASED BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda, the Memorandum of Association and Bye-laws of the Company.

Details of retiring Directors subject to re-election at the AGM are set out below:

Mr. Lam Hoy Lee, Laurie

Mr. Lam Hoy Lee, Laurie, aged 53, joined the Company as an independent non-executive Director on 1 September 2008. He has over 20 years of experience in legal field. Mr. Lam is a solicitor of Hong Kong, Singapore and a solicitor and counsel of Australia. Mr. Lam did not hold any directorship in other listed companies in the last three years. As at the Latest Practicable Date, Mr. Lam did not hold any other position with the Group.

As at the Latest Practicable Date, Mr. Lam did not have any interest in the Share of the Company within the meaning of Part XV of the SFO. Mr. Lam did not have any relationship with any Directors, senior management, and substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract entered into between the Company and Mr. Lam. Mr. Lam is not appointed for a specific term. He will be entitled to a monthly director fee of HK\$10,000 which was determined by the remuneration committee of the Group with reference to his duties and responsibilities within the Group, the Group's remuneration policy and the prevailing market condition. He is also entitled to a discretionary bonus for each financial year, which is payable at the Board's discretion and determined with reference to the Group's results and performance for the financial year concerned. Save as disclosed above, the Board is not aware of any information in relation to Mr. Lam, which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and any other matters that need to be brought to the attention of the Shareholders of the Company.

Mr. To Wing Tim, Paddy

Mr. To Wing Tim, Paddy, aged 60, joined the Company as an independent non-executive Director on 30 October 2009. Mr. To obtained his diploma in accountancy from the University of Hong Kong in 1991. He has over 30 years of experience in auditing, accounting and finance industry and has been practising as a Certified Public Accountant in Hong Kong since 1980. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, an associate member of The Taxation Institute of Hong Kong and an associate member of the Association of Certified General Accountants in Canada. Mr. To did not hold any directorship in other listed companies in the last three years.

As at the Latest Practicable Date, Mr. To was interested in 300,000 shares and his wife was interested in 860,000 shares of the Company, which in aggregate represent approximately 0.03% of the total issued share capital of the Company. Apart from disclosed above, Mr. To did not have any other interest in the share of the Company within the meaning of Part XV of the SFO. Mr. To did not have any relationship with any Directors, senior management, and substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

There is no service contract entered into between the Company and Mr. To. Mr. To is not appointed for a specific term. He will be entitled to a monthly director fee of HK\$10,000 which was determined by the remuneration committee of the Group with reference to his duties and responsibilities within the Group, the Group's remuneration policy and the prevailing market condition. He is also entitled to a discretionary bonus for each financial year, which is payable at the Board's discretion and determined with reference to the Group's results and performance for the financial year concerned.

Save as disclosed above, the Board is not aware of any information in relation to Mr. To, which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and any other matters that need to be brought to the attention of the shareholders of the Company.

Mr. Gao Jianguo

Mr Gao Jianguo (“**Mr Gao**”), aged 55, joined the Xiaoyi City Jinyan Electrical Coal Chemical Engineering Co., Ltd. (the non-controlling shareholder of the Group's 90% owned Subsidiary Company) in 2001 and joined the 山西金岩和嘉能源有限公司 GRG Huscoke (Shan Xi) Ltd (“**Shanxi JV**”), an indirect 90%-owned subsidiary of the Company since 2008, and he is now its deputy general manager. He has over 30 years in import-exporting trading business and over 10 years of experience in the coke industry. Mr Gao was graduated from the 山西財經學院 (Shanxi Finance & Economics College) in 1977. Mr Gao did not hold any directorship in other listed companies in the last three years.

As at the Latest Practicable Date, Mr. Gao was interest in 25,062,000 shares of the Company and was entitled to share options to subscribe for a maximum of 3,000,0000 shares of the Company upon exercise of the options in full. Apart from disclosed above, Mr. Gao did not have any other interest in the share of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”). Mr. Gao did not have any relationship with any Directors, senior management, and substantial shareholders (as defined in the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”)) or controlling shareholders (as defined in the Listing Rules) of the Company.

There is no service contract entered into between the Company and Mr. Gao in respect of his appointment as the executive Director. Mr. Gao is not appointed for a specific term. He will be entitled to a monthly director fee of HK\$65,000 (which is payable at the level of the Company) and a monthly salary of HK\$45,000 (which is payable at the level of Huscoke International Group Ltd., a wholly owned subsidiary of the Company), which were determined by the remuneration committee of the Group with reference to his duties and responsibilities within the Group, the Group's remuneration policy and the prevailing market condition. He is also entitled to a discretionary bonus for each financial year, which is payable at the Board's discretion and determined with reference to the Group's results and performance for the financial year concerned. Save as disclosed above, the Board is not aware of any information in relation to Mr. Gao, which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and any other matters that need to be brought to the attention of the shareholders of the Company.

NOTICE OF AGM



HUSCOKE RESOURCES HOLDINGS LIMITED

和嘉資源控股有限公司

(Incorporated in Bermuda with limited liability)
(Stock code: 704)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Huscoke Resources Holdings Limited (“**Company**”) will be held at Room 4205, Far East Finance Center, 16 Harcourt Road, Admiralty, Hong Kong on Friday, 1 June 2012, at 2:30 p.m. for the following purposes:

- (1) To receive and consider the audited financial statements and the reports of the directors of the Company (“**Directors**”) and auditors for the year ended 31 December 2011;
- (2) To re-elect Directors and to authorise the board (“**Board**”) of Directors to fix their remuneration;
- (3) To re-appoint the auditors of the Company and to authorise the Board to fix their remuneration;
- (4) As special business, to consider and, if thought fit, pass, with or without amendment, the following resolutions as an ordinary resolution of the Company:

“THAT

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period of all powers of the Company to purchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission (“**SFC**”) of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or requirements of the Stock Exchange and the SFC or other applicable rules and regulations as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF AGM

- (b) the aggregate nominal amount of shares which may be repurchased or agreed conditionally or unconditionally to be repurchased pursuant to paragraph (a) of this resolution during the Relevant Period shall be no more than 10 per cent. of the aggregate nominal amount of the issued share capital at the date of passing of this resolution and the said approval shall be limited accordingly;
- (c) 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 law or the bye-laws of the Company (“**Bye-laws**”) to be held; and
 - (C) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”
- (5) As special business, to consider and, if thought fit, pass, with or without amendment, the following resolutions as an ordinary resolution of the Company:

“**THAT**

- (a) subject to the limitation mentioned in paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into shares or options, warrants or similar rights to subscribe for any shares in the Company and to make or grant offers, agreements and options, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, securities or similar rights to subscribe for or are convertible into shares of the Company), which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF AGM

(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 pursuant to the approval in paragraph (a) above, otherwise than pursuant to (A) a Rights Issue, (B) the exercise of options granted under any share option scheme adopted by the Company from time to time, (C) any scrip dividend or similar scheme providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the Bye-laws, and (D) the exercise of the rights of subscription or conversion under the terms of any securities or bonds which are convertible into shares in the capital of the Company, shall not exceed the aggregate of (i) 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 (ii) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share capital of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of 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 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 law or the Bye-laws to be held; and
- (C) the revocation or variation of the authority given under this resolution by 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 Company or by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary

NOTICE OF AGM

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).”

- (6) As special business, to consider and, if thought fit, pass, with or without amendment, the following resolutions as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions numbered 4 and 5 as set out above, the general mandate granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with the shares of the Company pursuant to the said resolution numbered 5 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares of the Company repurchased by the Company under the authority granted pursuant to the said resolution numbered 4, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the said resolution numbered 4.”

By Order of the Board

Li Baoqi

Executive Director

Hong Kong, 30 April 2012

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal place of business in Hong Kong:

Room 4205
Far East Finance Center
16 Harcourt Road
Admiralty
Hong Kong

NOTICE OF AGM

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice may appoint one or more proxies to attend the meeting and vote on a poll instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy and the power of authority (if any) under which it is signed or a notarially certified copy of such power of authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting.