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

If you have sold or transferred all your shares in Soundwill Holdings Limited (the “Company”), you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or to the transferee or to the bank, the licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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SOUNDWILL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 878)

**PROPOSAL FOR
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
REFRESHMENT OF THE SCHEME MANDATE LIMIT OF
EXISTING SHARE OPTION SCHEME
AND
INFORMATION ON DIRECTORS TO BE RE-ELECTED**

A letter from the board of directors of Soundwill Holdings Limited is set out in pages 4 to 8 of this circular.

A notice convening the annual general meeting (the “AGM”) of Soundwill Holdings Limited (the “Company”) to be held at 36th Floor, Soundwill Plaza, 38 Russell Street, Causeway Bay, Hong Kong at 3:30 p.m. on Tuesday, 1 June 2010, at which the above proposal will be considered, is contained in the 2009 Annual Report of the Company accompanying this circular.

If you are not able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s principal office in Hong Kong at 21st Floor, Soundwill Plaza, 38 Russell Street, Causeway Bay, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

29 April 2010

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at 36th Floor, Soundwill Plaza, 38 Russell Street, Causeway Bay, Hong Kong at 3:30 p.m. on 1 June 2010;
“AGM Notice”	the notice convening the AGM as contained in the 2009 Annual Report of the Company accompanying this circular;
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company, as amended from time to time;
“Company”	Soundwill Holdings Limited, a company incorporated in Bermuda with limited liability, the securities of which are listed on the Stock Exchange;
“Designated Stock Exchange”	a stock exchange which is an appointed stock exchange for the purposes of the Companies Act 1981 of Bermuda in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;
“Director(s)”	the director(s) of the Company;
“Existing Share Option Scheme”	the existing share option scheme of the Company adopted by the Company on 22 July 2002, the principal terms of which are summarized in the appendix II to the circular of the Company dated 28 June 2002;

DEFINITIONS

“Extension of Share Issue Mandate”	the extension of the Share Issue Mandate by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to the Share Repurchase Mandate provided that such extended amount shall not exceed 10 per cent. of the number of Shares in issue at the date of passing of resolution no. 5C set out in the AGM Notice;
“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;
“Latest Practicable Date”	26 April 2010, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time);
“Share Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to allot and issue Shares during the relevant period up to 20 per cent. of the issued share capital of the Company as at the date of passing of resolution no. 5B set out in the AGM Notice;

DEFINITIONS

“Share Registrar”	Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, being the Hong Kong branch share registrar and transfer office of the Company;
“Share Repurchase Mandate”	the general mandate to the Directors to exercise the power of the Company to repurchase Shares during the relevant period up to 10 per cent. of the issued share capital of the Company as at the date of passing of the resolution no. 5A set out in the AGM Notice;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers and Share Repurchases.

LETTER FROM THE BOARD



SOUNDWILL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 878)

Executive Directors:

FOO Kam Chu, Grace, *Chairman*
CHAN Wai Ling
TSE Chun Kong, Thomas
KONG Siu Man, Kenny

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non Executive Directors:

LIANG Yanfeng, *Non-Executive Vice Chairman*
MENG Qinghui

Head Office and Principal

Place of Business:
21st Floor, Soundwill Plaza
38 Russell Street
Causeway Bay
Hong Kong

Independent Non-Executive Directors:

CHAN Kai Nang
KWAN Kai Cheong
PAO Ping Wing

29 April 2010

To the Shareholders

Dear Sir or Madam,

**PROPOSAL FOR
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
REFRESHMENT OF THE SCHEME MANDATE LIMIT OF
EXISTING SHARE OPTION SCHEME
AND
INFORMATION ON DIRECTORS TO BE RE-ELECTED**

1. INTRODUCTION

The Directors are proposing to seek the approvals of the Shareholders at the AGM in relation to:

- (a) the granting of the Share Issue Mandate and the Share Repurchase Mandate;
- (b) the Extension of Share Issue Mandate;
- (c) the refreshment of the Scheme Mandate Limit of the Existing Share Option Scheme; and
- (d) the re-election of Director(s).

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information in respect of the granting of the Share Repurchase Mandate, the Share Issue Mandate, the Extension of Share Issue Mandate and refreshment of the Scheme Mandate Limit of the Existing Share Option Scheme and the information on directors to be re-elected at the forthcoming AGM.

2. GRANTING OF THE SHARE REPURCHASE MANDATE, THE SHARE ISSUE MANDATE AND THE EXTENSION OF SHARE ISSUE MANDATE

The general mandates given at the annual general meeting of the Company on 8 June 2009 to the Directors to exercise the powers of the Company to repurchase its own Shares, issue Shares and extend the authority to issue Shares by the amount of Shares repurchased will lapse at the conclusion of the AGM.

To facilitate future allotment and issue of Shares by the Directors on behalf of the Company, the Directors will seek the approval of the Shareholders for the grant of the Share Issue Mandate and the Extension of Share Issue Mandate at the AGM. Assuming that (i) no other Shares are issued or repurchased by the Company from the Latest Practicable Date up to the AGM; and (ii) the Share Issue Mandate is approved by the Shareholders at the AGM, the Share Issue Mandate will allow the Directors to exercise the power of the Company to allot and issue not more than 48,046,827 Shares.

The Directors will also seek the approval of the Shareholders at the AGM for the grant of the Share Repurchase Mandate in accordance with the requirements set out in the Listing Rules. Pursuant to the requirements of the Listing Rules, Appendix I to this circular sets out the explanatory statement to provide the Shareholders with the requisite information reasonably necessary to enable the Shareholders to make an informed decision in considering the voting on the grant of the Share Repurchase Mandate.

Details of the Share Repurchase Mandate, the Share Issue Mandate and the Extension of Share Issue Mandate are set out in resolutions nos. 5A, 5B and 5C in the AGM Notice. The Share Repurchase Mandate and the Share Issue Mandate shall be valid from the passing of the relevant resolutions (the “Resolutions”) by the Directors at the AGM until whichever the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act 1981 of Bermuda or the Company’s Bye-laws to be held; or (iii) the date on which the authority set out in the Resolutions are revoked or varied by ordinary resolutions of the Shareholders in general meeting.

LETTER FROM THE BOARD

3. REFRESHMENT OF THE SCHEME MANDATE LIMIT OF EXISTING SHARE OPTION SCHEME

The Company adopted the Existing Share Option Scheme pursuant to an ordinary resolution passed on 22 July 2002.

Pursuant to the Listing Rules and the rules of the Existing Share Option Scheme, the maximum number of Shares which may be issued upon the exercise of all options available to be granted by the Directors under the Existing Share Option Scheme and any other share option schemes of the Company may not exceed the Scheme Mandate Limit. The Scheme Mandate Limit may be refreshed by approval of the Shareholders in general meeting from time to time. Options lapsed in accordance with the terms of the Existing Share Option Scheme are not counted for the purpose of calculating the Scheme Mandate Limit.

As at the Latest Practicable Date, options carrying rights to subscribe for 21,825,000 Shares were granted since its adoption on 22 July 2002, of which options carrying rights to subscribe for 4,470,000 Shares were exercised and options carrying rights to subscribe for 805,000 Shares became lapsed and 100,000 Shares became cancelled, thereby leaving options (which have been granted since 2003) carrying rights to subscribe for 16,450,000 Shares outstanding representing approximately 6.85 per cent. of the issued share capital of the Company as at the Latest Practicable Date.

The Scheme Mandate Limit was refreshed on the annual general meeting of the Company convened on 23 May 2008 whereby the same was increased to 22,382,781 Shares. Since the refreshment on 23 May 2008, options carrying rights to subscribe for 11,450,000 Shares were granted, of which 50,000 options were cancelled, 900,000 options were exercised and 10,500,000 options (which have been granted since 2008) remain outstanding as at the Latest Practicable Date and the Company had an issued share capital of 240,234,135 Shares on the same date.

Assuming that (i) no other Shares are issued or repurchased by the Company from the Latest Practicable Date up to the AGM; and (ii) the refreshment of the Scheme Mandate Limit is approved by the Shareholders at the AGM, the refreshed Scheme Mandate Limit will allow the Company to issue under the Existing Share Option Scheme a maximum of 24,023,413 Shares. The number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Existing Share Option Scheme does not exceed 30 per cent. of the Shares in issue.

LETTER FROM THE BOARD

Accordingly, the Directors believe that it is in the interest of the Company to refresh the Scheme Mandate Limit to permit the Company to have the right to grant more options under the Existing Share Option Scheme, which will increase the flexibility of the Company to reward eligible participants in recognition of their contributions to the Company.

Application has been made to the Stock Exchange for granting of the approval of the listing of and permission to deal in the Shares, representing a maximum of 10 per cent. of the Shares in issue as at the date of the AGM, which may fall to be issued upon the exercise of any options that may be granted under the Existing Share Option Scheme.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the Annual General Meeting to approve the refreshment of the Scheme Mandate Limit; and
- (ii) the Stock Exchange granting the approval of the listing of and permission to deal in the Shares which may be issued and allotted upon the exercise of options to be granted under the refreshed Scheme Mandate Limit.

4. ANNUAL GENERAL MEETING

The AGM Notice is set out in the 2009 Annual Report of the Company accompanying this circular. At the AGM, ordinary resolutions will be proposed to approve the Share Repurchase Mandate, the Share Issue Mandate, the Extension of Share Issue Mandate and to re-elect Directors.

A form of proxy for use at the AGM is enclosed with this circular. If you are not 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 principal office at 21st Floor, Soundwill Plaza, 38 Russell Street, Causeway Bay, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meeting must be taken by poll.

LETTER FROM THE BOARD

5. RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 86(2) & 87(1), Mr. Kong Siu Man, Kenny, Mr. Liang Yanfeng, Mr. Meng Qinghui, Mr. Kwan Kai Cheong and Mr. Pao Ping Wing, existing Directors of the Company, will be retiring from office at the AGM. They all are eligible and will be proposed for re-election at the AGM. Information on these Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

6. RECOMMENDATION

The Directors believe that the Share Repurchase Mandate, the Share Issue Mandate, the Extension of Share Issue Mandate, refreshment of the Scheme Mandate Limit of Existing Share Option Scheme and the re-election of Directors are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

7. RESPONSIBILITY OF THE DIRECTORS

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors 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 the omission of which would make any statement herein misleading.

Yours faithfully,
By order of the Board
Soundwill Holdings Limited
Foo Kam Chu, Grace
Chairman

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to Shareholders for consideration of the Share Repurchase Mandate and should be read in conjunction with the letter from the Board hereinbefore appearing.

1. LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange or on any other stock exchange on which the shares of the companies may be listed and recognised for the purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

- (a) The shares proposed to be purchased by the company are fully-paid up.
- (b) The company has previously sent to its shareholders an explanatory statement complying with the Listing Rules.
- (c) The shareholders of the company have given a specific approval or a general mandate to the directors of the company to make such purchase, by way of an ordinary resolution which complies with the Listing Rules and which has been passed at a general meeting of the company duly convened and held and the company has delivered a copy of such resolution, together with the necessary supporting documentation, to the Stock Exchange in accordance with the Listing Rules.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 240,234,135 Shares. Subject to the passing of the ordinary resolution to approve the Share Repurchase Mandate and on the assumption that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase up to a limit of 24,023,413 Shares.

3. REASON FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws, the laws of the jurisdiction in which the Company is incorporated and the Listing Rules.

The Companies Act 1981 of Bermuda 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 funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of Shares made for the purpose. The amount of premium payable on repurchase may only be paid out of the funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company before the Shares are repurchased.

5. FINANCIAL EFFECT OF REPURCHASE OF SHARES

There might be material adverse effect on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the Annual Report for the year ended 31 December 2009) in the event that the proposed repurchase of Shares was to be carried out in full at any time during the proposed repurchase period. However, the Directors have no current intention to exercise the Share Repurchase Mandate to an extent as would, having regard to the relevant circumstances, have a material adverse effect on the working capital or gearing position of the Company.

6. SHARE PRICES

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

	SHARES	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2009		
April	2.25	1.83
May	3.36	2.18
June	3.66	3.00
July	4.00	3.35
August	4.47	3.70
September	5.49	4.13
October	5.15	4.18
November	5.15	4.76
December	5.30	4.90
2010		
January	5.14	4.81
February	5.07	4.90
March	6.30	5.08
April (up to the Latest Practicable Date)	6.48	6.16

7. GENERAL

The Directors have undertaken to the Stock Exchange that they will exercise Share Repurchase Mandate in accordance with the Listing Rules, the Bye-laws of the Company and the applicable laws of Bermuda.

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

As at the Latest Practicable Date, Ko Bee Limited was beneficially interested in 170,940,028 Shares representing approximately 71.16 per cent. of the issued share capital of the Company. In the event that the Share Repurchase Mandate was exercised in full, the shareholding of Ko Bee Limited would be increased to approximately 79.06 per cent. of the issued share capital of the Company. In the opinion of the Directors, such increase would not give rise to a mandatory offer in accordance with the Takeovers Code. However the Directors have no current intention to exercise the Share Repurchase Mandate in full or to the extent that will result in the number of Shares held by the public being reduced to less than 25 per cent.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), presently intend to sell any Shares to the Company under the Share Repurchase Mandate in the event that the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) that they have a present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, there was no repurchase of its Shares made by the Company (whether on the Stock Exchange or otherwise).

The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting to be held on Tuesday, 1 June 2010:

1. **Mr. Kong Siu Man Kenny**, aged 47, is an Executive Director of the Company and is responsible for the property development of the Group. He graduated from the Hong Kong Polytechnic University. He is a Chartered Surveyor of Royal Institution of Chartered Surveyors of Hong Kong, a Registered Professional Surveyor and an Authorized Person under Buildings Ordinance of Hong Kong. Prior to joining the Company in 2009, Mr. Kong has over 21 years experience in the Mainland and Hong Kong property market. Mr. Kong has not held directorships in other listed public companies in the last three years.

Mr. Kong does not have any relationships with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Kong has been granted share options for a total of 120,000 Shares, representing approximately 0.05% interest in shares of the Company within the meaning of Part XV of the SFO, details of which are set out in note 38 to the financial statements in the 2009 Annual Report of the Company accompanying this circular.

Mr. Kong has not entered into a service contract with the Company. Mr. Kong's appointment is not for a specific term but subject to retirement by rotation and re-election in accordance with the Bye-laws. The emoluments of Mr. Kong is determined in accordance with prevailing market conditions and his role and responsibility. The total emoluments of Mr. Kong for the year ended 31 December 2009 amounts to HK\$342,000.

Save as disclosed above, there is no information that is required to be disclosed pursuant to any of the requirements as set out in rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Finally, there is no other matters that need to be brought to the attention of the Shareholders in respect of Mr. Kong's appointment.

2. **Mr. Kwan Kai Cheong**, aged 60, an Independent Non-Executive Director of the Company, holds a Bachelor of Accountancy (Honours) degree from the University of Singapore and is a member of the Institute of Chartered Accountants in Australia. Mr. Kwan is currently the President of Morrison & Company Limited which is a business consultancy firm and a non-executive director of China Properties Group Limited and JF Household Furnishings Limited which are listed on the Stock Exchange. He is also an independent non-executive director of several other companies listed on the Stock Exchange, namely, Henderson Sunlight Asset Management Limited, Hutchison Harbour Ring Limited, Hutchison Telecommunications International Limited, SPG Land (Holdings) Limited and Win Hanverky Holdings Limited. He had been an independent non-executive director of TS Telecom Technologies Limited (subsequently renamed as Great World Company Holdings Limited) which is listed on the Stock Exchange. Save as disclosed above, he did not hold any directorship in other listed public companies in the past three years.

Mr. Kwan does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Kwan did not have any interest in the Shares of the Company within the meaning of Part XV of SFO.

Mr. Kwan has entered into a service contract with the Company which will continue until terminated by either party serving not less than three months' notice. The total emoluments of Mr. Kwan for the year ended 31 December 2009 amounts to HK\$70,000. The emoluments of Mr. Kwan is determined in accordance with prevailing market conditions and his role and responsibility.

In May 1997, while being an executive director of Pacific Concord Holding Limited ("PCH"), Mr. Kwan was appointed as a director of Yaohan International Holdings Limited ("Yaohan") to represent the 19.867% equity interest of PCH in Yaohan. Yaohan was formally wound up by order of the court in Hong Kong on 26 February 1999.

Mr. Kwan was a non-executive director of China Medical and Bio Science Limited (formerly known as "China Medical Science Limited"), a company listed on GEM with provisional liquidator appointed on 3 December 2008 and Mr. Kwan had resigned on 20 May 2008.

Saved as disclosed above, there is no information that is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (w) of the Listing Rules.

Finally, there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Kwan's appointment.

3. **MENG Qinghui**, aged 54, is a Non-Executive Director of the Company. He is also a non-executive director of COSCO International Holdings Limited and Chong Hing Bank Limited which are listed on the Stock Exchange and the managing director of Finance Division of COSCO (Hong Kong) Group Limited. Mr. Meng graduated from Central South University and has PRC accountant qualification. Mr. Meng has extensive experience in corporate financial management and accounting and is also familiar with corporate financial planning. Save as mentioned above, Mr. Meng has not held directorships in other listed public companies in the last three years.

Mr. Meng does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Meng has been granted share options for a total of 360,000 Shares, representing approximately 0.15% interest in shares of the Company within the meaning of Part XV of the SFO, details of which are set out in note 38 to the financial statements in the 2009 Annual Report of the Company accompanying this circular.

There is no service contract between Mr. Meng and the Company. Mr. Meng's appointment is not for a specific term but subject to retirement by rotation and re-election in accordance with the Bye-laws. Save as the share options mentioned above, Mr. Meng does not receive any emoluments for the year ended 31 December 2009.

There is no information that is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (w) of the Listing Rules.

Finally, there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Meng's appointment.

4. **LIANG Yanfeng**, aged 44, is a Non-Executive Director and the non-executive vice-chairman of the Company. Mr. Liang is also an executive director of COSCO International Holdings Limited and a non-executive director of Sino-Ocean Land Holdings Limited, both of which are listed on the Stock Exchange. Mr. Liang had been the executive director of COSCO Pacific Limited. Mr. Liang has a Master's degree in laws and an Executive Master of Business Administration from the Department of Social Science and the School of Economics and Management of Tsinghua University and the Senior Economist qualification awarded by the

Ministry of Communications of China. He has extensive experience in corporate management and capital market operation. Save as mentioned above, Mr. Liang has not held directorships in other listed public companies in the last three years.

Mr. Liang does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Liang has been granted share options for a total of 270,000 Shares, representing approximately 0.11% interest in shares of the Company within the meaning of Part XV of the SFO, details of which are set out in note 38 to the financial statements in the 2009 Annual Report of the Company accompanying this circular.

There is no service contract between Mr. Liang and the Company. Mr. Liang's appointment is not for a specific term but subject to retirement by rotation and re-election in accordance with the Bye-laws. Save as the share options mentioned above, Mr. Liang does not receive any emoluments for the year ended 31 December 2009.

There is no information that is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (w) of the Listing Rules.

Finally, there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Liang's appointment.

5. **Mr. Pao Ping Wing**, aged 61, is an Independent Non-Executive Director of the Company. He received a Master of Science degree in Human Settlements Planning and Development from the Asian Institute of Technology in Bangkok, Thailand in 1980.

Mr. Pao was elected as one of the Ten Outstanding Young Persons of Hong Kong in 1982 and one of the Ten Outstanding Young Persons of the World in 1983. He was also an ex-Urban Councillor. In the past 20 years plus, he has been actively serving on government policy committees and statutory bodies, especially those of town planning, urban renewal, public housing, culture and arts and environment matters. Mr. Pao is an Hon. Fellow of The Hong Kong Institute of Housing. Mr. Pao was appointed as a Justice of the Peace in 1987 and was a member of the 9th and 10th session of the Guangzhou Committee of the Chinese People's Political Consultative Conference.

Currently, Mr. Pao is also an independent non-executive director of Oriental Press Group Limited, UDL Holdings Limited, Sing Lee Software (Group) Limited, Hembly International Holdings Limited, Zhuzhou CSR Times Electric Co., Ltd. and Maoye International Holdings Limited, all of which are companies listed on the Stock Exchange of Hong Kong.

Save as disclosed above, he did not hold any directorship in other listed public companies in the past three years.

Mr. Pao does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Pao did not have any interest in the shares of the Company within the meaning of Part XV of SFO.

Mr. Pao has entered into a service contract with the Company which will continue until terminated by either party serving not less than three months' notice. Mr. Pao is entitled to receive a director's fee of HK\$80,000 per annum and he does not receive any emoluments for the year ended 31 December 2009. The emoluments of Mr. Pao is determined in accordance with prevailing market conditions and his role and responsibility.

During his directorship in UDL Holdings Limited ("UDL"), a company incorporated in Bermuda, being a holding company for its subsidiaries (UDL together with its subsidiaries, the "UDL Group"), had 4 main areas of businesses: namely building services, machine engineering, contracts and structural steel. In February 2000, the UDL Group commenced a scheme of arrangement ("The Scheme") under section 166 of the Companies Ordinance (Chapter 32, Laws of Hong Kong). The Scheme came into effect on 28 April 2000.

Saved as disclosed above, there is no information that is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (w) of the Listing Rules.

Finally, there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Pao's appointment.

The Board is not aware of any other matter relating to the proposed re-election of the abovenamed Directors that need to be brought to the attention of the Shareholders.