

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

If you have sold or transferred all your shares in China WindPower Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



中国风电集团有限公司*
China WindPower Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 182)

**GRANT OF GENERAL MANDATE TO ISSUE NEW SHARES
AND TO REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice of the Annual General Meeting to be held at Unit 3901, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Friday, 30 May 2014 at 10:00 a.m. is set out on pages 10 to 17 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you intend to attend the Annual General Meeting in person, please complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrars of the Company, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as practicable but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should you so wish.

CONTENTS

	<i>Page</i>
Responsibility Statement	ii
Definitions	1
Letter from the Board	3
Appendix I — Explanatory Statement on the Repurchase Mandate	10
Notice of Annual General Meeting	14

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Unit 3901, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Friday, 30 May 2014 at 10:00 a.m., or any adjournment thereof (or as the case may be)
“associate”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	China WindPower Group Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“General Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution in relation thereof
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24 April 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.



中国风电集团有限公司*
China WindPower Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 182)

Executive Directors:

Mr. Liu Shunxing (*Chairman*)

Mr. Ko Chun Shun, Johnson (*Vice Chairman*)

Mr. Yang Zhifeng (*Chief Executive Officer*)

Mr. Wang Xun

Ms. Liu Jianhong

Mr. Yu Weizhou

Mr. Zhou Zhizhong

Ms. Ko Wing Yan, Samantha

Independent non-executive Directors:

Dr. Wong Yau Kar, David, BBS, JP

Mr. Yap Fat Suan, Henry

Dr. Shang Li

Ms. Huang Jian

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head office and principal place
of business in Hong Kong:*

Unit 3901,

Far East Finance Centre

16 Harcourt Road

Admiralty

Hong Kong

29 April 2014

To the Shareholders

Dear Sir or Madam,

**GRANT OF GENERAL MANDATE TO ISSUE NEW SHARES
AND TO REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the Annual General Meeting to enable you to make decisions on whether to vote for or against those resolutions.

* *for identification purpose only*

LETTER FROM THE BOARD

At the Annual General Meeting, resolutions, amongst others, will be proposed for the Shareholders to approve (i) the General Mandate; (ii) the Repurchase Mandate and (iii) the re-election of the Directors.

GENERAL MANDATE TO ISSUE NEW SHARES

The Directors consider that it is in the best interests of the Company and its Shareholders to grant the General Mandate to the Directors to enhance the flexibility of any possible fund raising or acquisition. At the Annual General Meeting, an ordinary resolution will be proposed to approve the General Mandate for the Directors to allot, issue and otherwise deal with new Shares not exceeding in aggregate 20% of the nominal amount of the share capital of the Company in issue at the date of passing such resolution. As at the Latest Practicable Date, the number of shares in issue were 8,946,234,965. Assuming no further shares will be issued before the date of the Annual General Meeting, the Directors would be granted a General Mandate to issue up to 1,789,246,993 Shares.

The General Mandate, if granted, will continue in force until (a) the conclusion of the next annual general meeting of the Company after the Annual General Meeting; or (b) it is revoked or varied by an ordinary resolution passed in a general meeting of the Company.

REPURCHASE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to the Shareholders to grant to the Directors to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the Annual General Meeting. Assuming no further shares will be issued before the date of the Annual General Meeting, the Directors would be granted a Repurchase Mandate to repurchase up to 894,623,496 Shares.

If the resolution for the Repurchase Mandate is passed at the Annual General Meeting, the Repurchase Mandate would continue in force until (a) the conclusion of the next annual general meeting of the Company after the Annual General Meeting; or (b) it is revoked or varied by an ordinary resolution passed in a general meeting of the Company.

An explanatory statement to provide the Shareholders with all the information reasonably necessary for them to make an informed decision in relation to the proposed resolution as required by the Listing Rules on the Stock Exchange concerning the regulation of purchase by companies of their own shares on the Stock Exchange is set out in the Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Pursuant to the Bye-law 99, Mr. Liu Shunxing, Mr. Ko Chun Shun, Johnson, Dr. Wong Yau Kar, David and Mr. Yap Fat Suan, Henry shall retire and, being eligible, have offered themselves for re-election at the Annual General Meeting.

Mr. Liu Shunxing, aged 52, joined the Group in 2007 as an executive Director. He has become the Chairman of the Company since June 2009. He is also a director of various subsidiaries of the Group. Mr. Liu holds a Bachelor degree of Electricity Generation from Tianjin University and a Master degree of Energy Source Economy Management from the Management College of Harbin Institute of Technology. Mr. Liu is the vice president of China Energy Research Institute, an executive of China Energy Council and a deputy director of the China Specialism Committee of Thermoelectricity. He once worked in National Development and Reform Commission and was formerly the Vice CEO of China Energy Conservation Investment Corporation for eight years.

Save as disclosed above, Mr. Liu did not have any directorship in other listed public companies in the past three years.

As at the Latest Practicable Date, Mr. Liu is deemed to be interested in 115,010,000 Shares held by Guangfeng International Holdings Limited (“Guangfeng International”). Mr. Liu held 99% of the issued shares of Guangfeng International and has 25,000,000 share options within the meaning of Part XV of the SFO.

A major shareholder of the Company, China Wind Power Investment Limited, is held 2,023,469,387 Shares indirectly by 4 executive Directors namely, Mr. Liu Shunxing, Mr. Yang Zhifeng, Mr. Wang Xun and Ms. Liu Jianhong, save as disclosed herein, Mr. Liu does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Liu has not entered into any service contract with the Company and is not appointed for a specific term but will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws. Mr. Liu’s remuneration is determined by reference to his duties and responsibilities with the Company and the prevailing market condition and will be subject to review by the remuneration committee of the Company and the Board from time to time. For the year ended 31 December 2013, Mr. Liu received a basic salary of HK\$2,086,000.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Liu that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

LETTER FROM THE BOARD

Mr. Ko Chun Shun, Johnson, aged 62, joined the Group in 2006 as the Chairman and executive Director, and was re-designated as Vice-Chairman of the Company since June 2009, he is also a director of a subsidiary of the Company. He is also the deputy chairman and executive director of Frontier Services Group Limited (“Frontier”) (formerly known as DVN (Holdings) Limited), the chairman and executive director of Reorient Group Limited (“Reorient”) and Varitronix International Limited. The above companies are all listed on the Stock Exchange. Mr. Ko has extensive experience in a variety of activities, including manufacturing, securities trading, international trade, electronics and the renewable energy industry. He also has extensive experience in corporate finance, corporate restructuring and mergers and acquisitions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ko did not have any directorship in other listed public companies in the past three years.

As at the Latest Practicable Date, Mr. Ko is deemed to be interested in 2,000,000,000 Shares held by Gain Alpha Finance Limited (“Gain Alpha”). Gain Alpha is wholly owned by Mr. Ko within the meaning of Part XV of the SFO.

Mr. Ko is the father of Ms. Ko Wing Yan, Samantha (“Ms. Ko”), an executive Director. Mr. Ko, Ms. Ko and Dr. Wong Yau Kar, David are directors of both the Company and Reorient. Mr. Ko and Mr. Yap Fat Suan, Henry are directors of both the Company and Frontier, save as disclosed herein, Mr. Ko does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Ko has not entered into any service contract with the Company and is not appointed for a specific term but will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws. Mr. Ko’s remuneration is determined by reference to his duties and responsibilities with the Company and the prevailing market condition and will be subject to review by the remuneration committee of the Company and the Board from time to time. For the year ended 31 December 2013, Mr. Ko received a basic salary of HK\$1,046,000.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Ko that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

LETTER FROM THE BOARD

Dr. Wong Yau Kar, David, BBS, JP, aged 56, has been an independent non-executive Director since 2006. Dr. Wong has extensive experience in manufacturing, direct investment, international trade and corporate finance and is currently the managing director of United Overseas Investments Ltd. Dr. Wong is elected as a Hong Kong Deputy of the 12th National People's Congress. Dr. Wong has been actively participating in public services and to name a few, he is currently Chairman of the Land and Development Advisory Committee and a commission member of the Exchange Fund Advisory Committee. In 2010, Dr. Wong was appointed as a Justice of Peace (JP), and in 2012, Dr. Wong was awarded a Bronze Bauhinia Star (BBS) for his valuable contribution to the society. Dr. Wong is currently a non-executive director of CIAM Group Limited, and an independent non-executive director of Reorient Group Limited, China Jiu hao Health Industry Corporation Limited, Shenzhen Investment Limited and Redco Properties Group Limited, the shares of which are all listed on the Stock Exchange.

Save as disclosed above, Dr. Wong did not have any directorship in other listed public companies in the past three years.

As at the Latest Practicable Date, Dr. Wong has 1,600,000 share options within the meaning of Part XV of the SFO.

Dr. Wong and Mr. Ko Chun Shun, Johnson are directors of both the Company and Reorient, saved as disclosed herein, Dr. Wong does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Dr. Wong has entered into a letter of appointment with the Company for a term of three years and is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws. Dr. Wong's remuneration is determined by reference to his duties and responsibilities with the Company and the prevailing market condition and is subject to review by the remuneration committee of the Company and the Board from time to time. Dr. Wong currently receives a monthly remuneration of approximately HK\$12,000.

Save as disclosed above, there is no other matter relating to the re-election of Dr. Wong that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

LETTER FROM THE BOARD

Mr. Yap Fat Suan, Henry, aged 68, has been an independent non-executive Director since 2006. He holds a master degree in Business Administration from the University of Strathclyde, Glasgow, in the United Kingdom. He is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in finance and accounting. He retired as the managing director of Johnson Matthey Hong Kong Limited in June 2007 and prior to that appointment he was the general manager of Sun Hung Kai China Development Limited. Mr. Yap is also an independent non-executive director of Frontier Services Group Limited (formerly known as DVN (Holdings) Limited) and Brockman Mining Limited, which are listed on the Stock Exchange.

Save as disclosed above, Mr. Yap did not have any directorship in other listed public companies in the past three years.

As at the Latest Practicable Date, Mr. Yap has 200,000 Shares and 1,600,000 share options within the meaning of Part XV of the SFO.

Mr. Yap and Mr. Ko Chun Shun, Johnson are directors of both the Company and Frontier, saved as disclosed herein, Mr. Yap does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Yap has entered into a letter of appointment with the Company for a term of three years and is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws. Mr. Yap's remuneration is determined by reference to her duties and responsibilities with the Company and the prevailing market condition and is subject to review by the remuneration committee of the Company and the Board from time to time. Mr. Yap currently receives a monthly remuneration of approximately HK\$12,000.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Yap that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

RECOMMENDATIONS

Under the Listing Rules, all resolutions at the Annual General Meeting are required to be voted by poll. Accordingly, the Chairman of the Annual General Meeting will demand a poll vote for all the resolutions set out in the Notice of Annual General Meeting.

LETTER FROM THE BOARD

The Directors consider that all the proposed resolutions at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all Shareholders to vote for all the resolutions, including the resolutions relating (i) the General Mandate; (ii) the Repurchase Mandate and (iii) the re-election of the Directors at the Annual General Meeting.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrars of the Company, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as practicable but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should you so wish.

Yours faithfully,
For and on behalf of the Board
Liu Shunxing
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to Shareholders regarding the Repurchase Mandate as referred to in the section headed “Repurchase Mandate” on page 4 of this circular.

SHARE CAPITAL

The shares proposed to be repurchased by a company must be fully paid-up. A maximum of 10% of the existing issued share capital as at the date of passing the relevant resolution may be repurchased on the Stock Exchange.

It is proposed that up to 10% of the Shares in issue at the date of passing the resolution to approve the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, the number of share in issue was 8,946,234,965 Shares. On the basis of such number (assuming no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing such resolution), the Directors would be authorised to repurchase a maximum of 894,623,496 Shares.

REASONS FOR REPURCHASES

The Directors believe that the ability to repurchase shares is in the best interests of the Company and the Shareholders. Repurchases of shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share. The Directors are seeking the approval for the grant of the Repurchase Mandate to repurchase shares to give the Company the flexibility to do so if and when appropriate. The number(s) of shares to be repurchased, the price and other terms upon which the same are repurchased, and whether shares are to be repurchased on any occasion will be decided by the Directors at the relevant time having regard to the factors and circumstances then pertaining.

FUNDING OF REPURCHASE

It is envisaged that the funds required for any repurchase would be derived from the capital paid up on the shares being repurchased or from the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purposes of the repurchase, and in the case of any premium payable on such repurchase, funds of the Company which would otherwise be available for dividend or distribution or from the Company’s share premium account before the repurchase, being funds legally available for this purpose in accordance with the memorandum of association of the Company and the Bye-laws and the Companies Act 1981 of Bermuda.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts for the year ended 31 December 2013 contained in the 2013 annual report) if the Repurchase Mandate were to be exercised 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.

PRICES OF THE SHARES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2013		
April	0.315	0.260
May	0.350	0.295
June	0.320	0.255
July	0.315	0.270
August	0.320	0.275
September	0.290	0.270
October	0.340	0.270
November	0.440	0.305
December	0.640	0.405
2014		
January	0.820	0.600
February	0.770	0.650
March	0.810	0.560
April (up to the Latest Practicable Date)	0.700	0.570

UNDERTAKING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, presently intend to sell any shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved by Shareholders and exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and the applicable law of Bermuda and the Bye-laws.

No other connected persons have notified the Company that they have a present intention to sell any shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by Shareholders and exercised.

TAKEOVERS CODE

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

As at the Latest Practicable Date, the register of the substantial Shareholders’ interest maintained by the Company pursuant to Section 336 under Part XV of the SFO showed that the following Shareholders held 5% or more of the Company’s issued share capital:

(i) Long positions in the Shares

		Approximate % of the issued share capital of the Company as at the Latest Practicable Date	
Name	Notes	Number of Shares held	
China Wind Power Investment Limited ("CWP Investment")	(1)	2,023,469,387	22.62
Gain Alpha Finance Limited ("Gain Alpha")	(2)	2,000,000,000	22.36
Huadian Fuxin Energy Corporation Limited ("Huadian")	(3)	880,000,000	9.84

Notes:

- (1) CWP Investment is wholly-owned by New Energy International Limited, which in turn is a wholly-owned subsidiary of Concord International Investment Limited (“Concord International”). Four executive Directors, namely Mr. Liu Shunxing, Mr. Yang Zhifeng, Mr. Wang Xun and Ms. Liu Jianhong held as to 88.02% of the issued shares of Concord International.
- (2) Mr. Ko Chun Shun, Johnson (“Mr. Ko”) is deemed to be interested in the 2,000,000,000 Shares held by Gain Alpha. Gain Alpha is wholly-owned by Mr. Ko, who is the director of Gain Alpha.
- (3) Huadian is a joint stock limited company incorporated in the PRC with limited liability, the shares of which are listed on the Stock Exchange.

As at the Latest Practicable Date, CWP Investment and Gain Alpha are interested in approximately 22.62% and 22.36% respectively of the issued share capital of the Company. In the event that the Directors exercise the power to repurchase Shares in full pursuant to the Repurchase Mandate, the percentage of holding in the Shares by CWP Investment and Gain Alpha would be increased to approximately 25.13% and 24.84% respectively. Such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent that would result in any takeover obligation of any party.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares held by the public falling below 25% of total number of Shares in issue.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate.

REPURCHASE OF SHARES

The Company had not repurchased any Shares in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



中国风电集团有限公司^{*}

China WindPower Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 182)

NOTICE IS HEREBY GIVEN that the annual general meeting of China WindPower Group Limited (the “**Company**”) will be held at Unit 3901, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Friday, 30 May 2014 at 10:00 a.m. (the “**Annual General Meeting**”) for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the audited financial statements and reports of the directors and the independent auditor of the Company for the year ended 31 December 2013.
2. To re-elect the retiring directors and to authorize the board of directors of the Company to fix the directors’ remuneration.
3. To re-appoint PricewaterhouseCoopers as independent auditor and to authorise the board of directors of the Company to fix their remuneration.

^{*} *for identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

To consider and, if thought fit, pass with or without modifications, the following resolutions of the Company:

4. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company 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 and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval granted in paragraph (a), otherwise than pursuant to (i) a Rights Issue, or (ii) the share option scheme of the Company approved by the Stock Exchange or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed the aggregate of 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or bye-laws of the Company to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in a general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company 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 of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

5. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to repurchase shares in the capital of the Company on the Stock Exchange or on any other stock exchange on which securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of shares to be purchased or agreed conditionally or unconditionally to be purchased by the directors of the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the issued share capital of the Company at the date of passing this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”

6. “**THAT** the aggregate number of shares in the capital of the Company which shall have been repurchased by the Company subsequent and pursuant to the passing of Ordinary Resolution 5 (up to a maximum of 10 per cent. of the issued shares at the date of passing Ordinary Resolution 5) shall be added to the aggregate number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Company pursuant to Ordinary Resolution 4 above.”

By order of the Board
Chan Kam Kwan, Jason
Company Secretary

Hong Kong, 29 April 2014

Notes:

- 1. Any shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
- 2. In order to be valid, the form of proxy in the prescribed form together with a power of attorney or other authority (if any) under which it is signed must be deposited at the Company’s branch share registrars, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time fixed for holding of the meeting.
- 3. As at the date hereof, the Board comprises Mr. Liu Shunxing (Chairman), Mr. Ko Chun Shun, Johnson (Vice Chairman), Mr. Yang Zhifeng (Chief Executive Officer), Mr. Wang Xun, Ms. Liu Jianhong, Mr. Yu Weizhou, Mr. Zhou Zhizhong and Ms. Ko Wing Yan, Samantha (who are executive directors) and Dr. Wong Yau Kar, David, BBS, JP, Mr. Yap Fat Suan, Henry, Dr. Shang Li and Ms. Huang Jian (who are independent non-executive directors).