
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Loudong General Nice Resources (China) Holdings Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or to the transferee.

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LOUDONG GENERAL NICE RESOURCES (CHINA) HOLDINGS LIMITED

樓東俊安資源(中國)控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 988)

- (1) SHARE PREMIUM CANCELLATION;
(2) PROPOSED REFRESHMENT OF GENERAL MANDATE TO ALLOT AND
ISSUE SHARES; AND
(3) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT**

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



INCU Corporate Finance Limited

A letter from the independent board committee (the “**Independent Board Committee**”) is set out on page 14 of this circular. A letter from INCU Corporate Finance Limited, the independent financial adviser, to the Independent Board Committee and the independent shareholders of the Company, is set out on pages 15 to 21 of this circular.

A notice convening a special general meeting (the “**SGM**”) of the Company to be held at 10:30 a.m. on Friday, 15 October 2010 at Lingnan Club, 13th Floor, On Lok Yuen Building, 25 Des Voeux Road Central, Hong Kong is set out on pages 22 to 25 of this circular. A form of proxy for use at the SGM is also enclosed with this circular.

Whether or not you are able to attend the SGM, you are advised to read the notice and to complete and return the enclosed form of proxy, in accordance with the instructions printed thereon, to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting if you so wish.

22 September 2010

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DEFINITIONS

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

“Accumulated Losses”	the accumulated losses of the Company as shown in the unaudited financial statements of the Company for the six months ended 30 June 2010
“AGM”	the annual general meeting of the Company held on 25 May 2010 in which the Shareholders had approved, among other matters, the Current General Mandate
“associate(s)”	have the same meaning as ascribed in the Listing Rules
“Board”	the board of Directors, including all independent non-executive Directors
“Bye-law(s)”	the bye-laws of the Company
“Code”	the Hong Kong Code on Takeovers and Mergers
“Companies Act”	Companies Act 1981 of Bermuda (as amended) from time to time
“Company”	Loudong General Nice Resources (China) Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares are listed on the main board of the Stock Exchange
“Current General Mandate”	the general mandate approved at the AGM to grant to the Directors to allot and issue Shares of up to 20% of the share capital of the Company in issue on the date of the passing of the relevant ordinary resolution, which was 25 May 2010
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors, to advise the Independent Shareholders as to the fairness and reasonableness of the grant of the New General Mandate

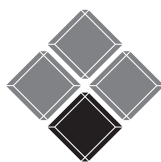
DEFINITIONS

“Independent Financial Adviser” or “INCU”	INCU Corporate Finance Limited, a licensed corporation to carry out type 6 regulated activities as defined under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders
“Independent Shareholders”	Shareholder(s) other than Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
“Interim Dividend”	an interim dividend of HK0.5 cent per Share for the six months ended 30 June 2010 and declared by the Board on 27 August 2010
“Latest Practicable Date”	15 September 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New General Mandate”	the general mandate proposed to be granted to the Directors at the SGM to allot, issue and otherwise deal with additional Shares not exceeding 20% of the share capital of the Company in issue on the date of the passing of the relevant ordinary resolutions
“Options”	the share options granted under the Share Option Scheme to subscribe for Shares in accordance with the Share Option Scheme
“Refreshment of Scheme Mandate Limit”	the proposed refreshment of the maximum limit on number of Shares of which 182,509,081 Shares, representing approximately 10% of the issued share capital of the Company as at the Latest Practicable Date, which may be issued by the Directors under the Share Option Scheme at the SGM
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon the exercise of all Options to be granted by the Board under the Share Option Scheme, 10% of the Shares in issue as at the date of passing the relevant resolution, and if refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be held at Lingnan Club, 13th Floor, On Lok Yuen Building, 25 Des Voeux Road Central, Hong Kong on Friday, 15 October 2010 at 10:30 a.m. to consider and, if appropriate, to approve the special and ordinary resolutions contained in the notice of the meeting which are set out on pages 22 to 25 of this circular
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 25 June 2007
“Share Premium Cancellation”	the proposed cancellation of the entire amount standing to the credit of the share premium account of the Company as at 30 June 2010 and applying the credits arising therefrom towards the elimination of all the Accumulated Losses and transferring the remaining balance to the contributed surplus account of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



LOUDONG GENERAL NICE RESOURCES (CHINA) HOLDINGS LIMITED

樓東俊安資源(中國)控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 988)

Executive Directors:

Mr. Cai Sui Xin
Mr. Zhao Cheng Shu
Mr. Lau Yu
Mr. Ng Tze For
Ms. Li Xiao Juan

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent non-executive Directors:

Mr. Cheung Siu Chung
Mr. Li Xiao Long
Ms. Choy So Yuk

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

Unit B, 12th Floor
Lippo Leighton Tower
103 Leighton Road
Causeway Bay
Hong Kong

22 September 2010

To the Shareholders

Dear Sir or Madam,

- (1) SHARE PREMIUM CANCELLATION;
(2) PROPOSED REFRESHMENT OF GENERAL MANDATE TO ALLOT AND
ISSUE SHARES; AND
(3) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT**

INTRODUCTION

The purpose of this circular is to provide you with the information relating to (i) the Share Premium Cancellation; (ii) the proposed grant of the New General Mandate; (iii) the proposed refreshment of Scheme Mandate Limit; (iv) the recommendation from the Independent Board Committee to the Independent Shareholders on the proposed grant of the New General Mandate; (v) the recommendation from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the proposed grant of the New General Mandate; and (vi) the notice of SGM, at which the necessary resolutions will be proposed to the Independent Shareholders to consider and, if thought fit, approve the grant of the New General Mandate by way of poll.

LETTER FROM THE BOARD

(I) SHARE PREMIUM CANCELLATION

Reference is made to the announcement of the Company dated 27 August 2010 and 3 September 2010 in relation to, among other matters, the unaudited interim results for the six months ended 30 June 2010, the declaration of the Interim Dividend and the Share Premium Cancellation.

The Board announces that the Company proposes to effect the Share Premium Cancellation by cancelling the entire amount standing to the credit of the share premium account of the Company and applying the credits arising therefrom towards the elimination of all the Accumulated Losses and transferring the remaining balance to the contributed surplus account of the Company. As at 30 June 2010, the amount standing to the credit of the share premium account of the Company was HK\$2,269,538,000 and the amount of Accumulated Losses was HK\$475,986,000.

Pursuant to the Share Premium Cancellation, it is proposed that the entire amount standing to the share premium account of the Company as at 30 June 2010 be cancelled, with part of the credit arising therefrom being applied towards the elimination of the Accumulated Losses and the remaining balance in the amount of approximately HK\$1,793,552,000 being credited to the contributed surplus account of the Company. Upon the Share Premium Cancellation becoming effective, all the Accumulated Losses will be eliminated. The Company shall apply part of the credit balance of the contributed surplus account to pay the Interim Dividend.

The Share Premium Cancellation does not involve any reduction in the authorized or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or the trading arrangements in respect of the Shares.

Conditions

The Share Premium Cancellation is conditional on:

- (a) the passing of a special resolution by the Shareholders at the SGM to approve the Share Premium Cancellation; and
- (b) compliance by the Company with the requirements of section 46(2) of the Companies Act.

Subject to the fulfillment of the above conditions, the Share Premium Cancellation will become effective on the date of passing the special resolution by the Shareholders at the SGM to approve the Share Premium Cancellation. No Shareholders are required to abstain from voting on this resolution.

LETTER FROM THE BOARD

Reasons for the Share Premium Cancellation

The Accumulated Losses as shown in the latest published unaudited financial statements of the Company as at 30 June 2010 amounted to HK\$475,986,000. The Share Premium Cancellation will allow the payment of the Interim Dividend as stated in the announcement of the Company dated 27 August 2010 and will put the Company in a better position to declare further dividends to Shareholders at an earlier opportunity in the future. The Board considers that the substantial Accumulated Losses represent a permanent loss of assets of the Company and therefore proposes the reduction of the share premium account to eliminate the Accumulated Losses which it considers to be in the best interests of the Company and the Shareholders as a whole.

Effect of the Share Premium Cancellation

Implementation of the Share Premium Cancellation will not of itself alter the underlying assets, business, operations, management, financial position (other than as regards the payment of the relevant expenses) or the paid up share capital of the Company.

Closure of Register of Members

The Interim Dividend will be paid on 29 October 2010 to the Shareholders whose names appear on the register of members of the Company on 15 October 2010 subject to the Share Premium Cancellation becoming effective.

The register of members of the Company will be closed from 13 October 2010 to 15 October 2010, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the Interim Dividend, all completed Share transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 12 October 2010.

(II) CURRENT GENERAL MANDATE

At the AGM, Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Current General Mandate to issue not more than 269,659,273 Shares, being 20% of the aggregate nominal amount of the issued share capital of the Company of 1,348,296,368 Shares as at the date of passing of the resolution.

During the period from the grant of the Current General Mandate to the Latest Practicable Date, the Current General Mandate had been utilised as to 229,143,000 Shares upon the issue of 229,143,000 new Shares by the Company under the placing of Shares by the Company, being approximately 84.98% of the aggregate number of Shares which may be allotted and issued under the Current General Mandate. Please refer to the Company's announcements dated 3 August 2010 and 17 August 2010 for further details regarding the above matter.

LETTER FROM THE BOARD

Proposed Grant of New General Mandate

At the SGM, ordinary resolutions will be proposed to the Independent Shareholders that:

- (i) the Directors be granted the New General Mandate to allot and issue Shares not exceeding 20% of the share capital of the Company in issue as at the date of passing the relevant ordinary resolutions; and
- (ii) the New General Mandate be extended to Shares repurchased by the Company pursuant to the repurchase mandate granted to the Directors at the AGM.

The Company has not refreshed the Current General Mandate since the AGM.

As at the Latest Practicable Date, the Company had an aggregate of 1,825,090,811 Shares in issue. Subject to the passing of the ordinary resolutions for the approval of the New General Mandate and on the basis that no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the SGM, the Company would be allowed under the New General Mandate to allot and issue up to 365,018,162 Shares, being 20% of the total number of Shares in issue as at the Latest Practicable Date.

Reasons for the New General Mandate

The Group is currently engaged in coal processing and production of coke and coal-related chemicals, property investment and development, securities investment and trading and general trading.

As explained in the paragraph headed “Current General Mandate” above, the Current General Mandate had been utilised as to 229,143,000 Shares, being approximately 84.98% of the aggregate number of Shares which may be allotted and issued under the Current General Mandate.

The Board believes that grant of the New General Mandate is in the best interests of the Company and the Shareholders as a whole by maintaining the financial flexibility necessary for the Group’s future business development. The Board considers equity financing to be an important avenue of resources to the Group since it does not create any interest paying obligations on the Group. In appropriate circumstances, the Group will also consider other financing methods such as debt financing or internal cash resources to fund its future business development. While the Board considers that there is no immediate funding need for the Group’s current operations and that there is currently no concrete proposal presented by potential investors for investment in the Shares, the Board is now proposing to seek the approval of Independent Shareholders at the SGM of the grant of the New General Mandate such that should future funding needs arise or attractive terms for investment in the Shares become available from potential investors, the Board will be able to respond to the market and such investment opportunities promptly because

LETTER FROM THE BOARD

fund raising exercise pursuant to a general mandate provides the Company a more simple and less lead time process than other types of fund raising exercises and to avoid the uncertainties in such circumstances that specific mandate may not be obtained in a timely manner.

The following table summaries the use of the Current General Mandate since the AGM:

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
3 August 2010	Issue of an aggregate 229,143,000 new Shares	approximately HK\$272.7 million	HK\$240 million for part payment of the acquisition of the equity interests of 山西臨縣泰業煤礦有限責任公司Shanxi Linxian Taiye Coal Mining Company Limited and the balance of approximately HK\$32.7 million as general working capital of the Group	Yet to be utilised

In view of the above, the Directors consider the grant of the New General Mandate, which may or may not be utilised, is in the best interests of the Company and the Shareholders as a whole.

Listing Rules Implications

Pursuant to Rule 13.36(4)(a) of the Listing Rules, the New General Mandate requires the approval of the Independent Shareholders at the SGM at which any of the controlling Shareholders and their associates or, where there are no controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolutions. Since the Company has no controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant ordinary resolutions.

LETTER FROM THE BOARD

As at the Latest Practicable Date, General Nice Resources (Hong Kong) Limited (the ultimate beneficial owner of which is Mr. Cai Sui Xin), Mr. Lau Yu and Miss Li Xiao Juan was interested in 278,376,383, 7,342,000 and 630,000 Shares respectively. General Nice Resources (Hong Kong) Limited, Mr. Cai Sui Xin, Mr. Lau Yu, Miss Li Xiao Juan and their respective associates will abstain from voting in favour of the relevant ordinary resolutions at the SGM. In such an event, the Board was advised by General Nice Resources (Hong Kong) Limited, Mr. Cai Sui Xin, Mr. Lau Yu, Mr. Li Xiao Juan and their respective associates that it has no intention to vote against the relevant ordinary resolutions.

Further, pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Independent Shareholders at the SGM will be taken by poll for resolutions in relation to the granting and extension of New General Mandate.

Shareholding Structure

The following table sets out the shareholding structure of the Company as at (i) the Latest Practicable Date; and (ii) the date upon the full utilisation of the New General Mandate:

	As at the Latest Practicable Date		Upon full utilisation of the New General Mandate	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
General Nice Resources (Hong Kong) Limited (“GNR”) and its parties in concert (other than Hing Lou)	278,376,383	15.25	278,376,383	12.71
Lau Yu (<i>Note 1</i>)	7,342,000	0.40	7,342,000	0.34
Li Xiao Juan (<i>Note 2</i>)	630,000	0.03	630,000	0.03
Hing Lou Resources Limited (“Hing Lou”) and its parties in concert (other than GNR) (<i>Note 3</i>)	179,897,483	9.86	179,897,483	8.21
Existing public Shareholders	1,358,844,945	74.46	1,358,844,945	62.04
Shares issued under the New General Mandate	—	—	365,018,162	16.67
Total	<u>1,825,090,811</u>	<u>100.00</u>	<u>2,190,108,973</u>	<u>100.00</u>

Notes:

1. Mr. Lau Yu is an executive Director.
2. Miss Li Xiao Juan is an executive Director.
3. Mr. Zhao Cheng Shu and Ms. Li Xiao Juan, both being executive Directors, are also directors of Hing Lou.

LETTER FROM THE BOARD

Assuming that (i) the refreshment of the Current General Mandate is approved at the SGM; (ii) no Shares will be repurchased and no new Shares will be issued from the Latest Practicable Date up to the date of the SGM (both dates inclusive); and (iii) upon full utilisation of the New General Mandate, 365,018,162 Shares are to be issued, which represents 20% and approximately 16.67% of the existing issued share capital of the Company as at the Latest Practicable Date and the enlarged issued share capital of the Company respectively. The aggregate shareholding of the existing public Shareholders will be diluted from approximately 74.46% to approximately 62.04% upon full utilisation of the New General Mandate.

Independent Board Committee

The Independent Board Committee comprises Mr. Cheung Siu Chung, Mr. Li Xiao Long and Ms. Choy So Yuk, all being independent non-executive Directors. It has been established to advise the Independent Shareholders on the grant of the New General Mandate.

INCU Corporate Finance Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the grant of the New General Mandate.

(III) REFRESHMENT OF SCHEME MANDATE LIMIT

The Share Option Scheme

The Share Option Scheme was adopted by the Company pursuant to the ordinary resolution passed by the shareholders of the Company on 25 June 2007. The Scheme Mandate Limit was set at 10% of the Shares in issue as at the date of adoption of the Share Option Scheme in compliance with the Listing Rules. Subject to prior Shareholders' approval, the Company may, at any time thereafter, refresh the Scheme Mandate Limit to the extent not exceeding 10% of the Shares in issue as at the date of the aforesaid Shareholders' approval.

The Scheme Mandate Limit

The Share Option Scheme was adopted on 25 June 2007, as at the date of the Share Option Scheme being adopted, there were 224,076,915 Shares in issue and entitled the Company to grant Options representing 22,407,691 Shares under the Share Option Scheme (10% of the then total issued share capital of the Company). The Company did not refresh any of the scheme mandate limit since then.

On 9 July 2009 and 10 July 2009, the Company announced that 21,700,000 Options were granted to the then grantees (the "**Grantees**") which entitle the Grantees to subscribe for 21,700,000 Shares at the exercise price of HK\$0.886.

As a result of the completion of the open offer in July 2009, the subscription price of the Options was adjusted to HK\$0.782, the number of outstanding Options was adjusted to 24,584,971.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the number of Shares which may be issued upon the exercise of all the Options to be granted under the existing Scheme Mandate Limit was 801,777 Shares, representing approximately 3.16% of the existing Scheme Mandate Limit.

The proposed refreshment

As at the Latest Practicable Date, the Company has granted Options under the Share Option Scheme to subscribe for 24,584,971 Shares, of which 1,019,654 Options were exercised, 226,590 Options were lapsed and 23,338,727 Options remain outstanding and not yet exercised.

As at the Latest Practicable Date, there were 1,825,090,811 Shares in issue. If the scheme limit is “refreshed” on the basis of 1,825,090,811 Shares in issue as at the Latest Practicable Date and assuming that no Shares are issued or repurchased by the Company prior to the SGM, the Company may grant Options entitling holders thereof to subscribe for up to a maximum number of 182,509,081 Shares, representing 10% of the issued share capital of the Company as at the date of SGM. The maximum number of Shares which may be issued upon exercise of all outstanding Options granted under the Share Option Scheme and other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time, the Directors will only be allowed to grant further Options carrying the rights to subscribe for a maximum of 182,509,081 Shares. As such, the Board proposes to refresh the Scheme Mandate Limit to the effect that the maximum number of Shares which may be issued upon the exercise of all the Options to be granted under the Scheme Mandate Limit as refreshed will be 182,509,081 Shares (assuming no further issue or repurchase of Shares prior to the SGM), representing approximately 10% of the issued share capital of the Company as at the date of the approval of the proposed Refreshment of Scheme Mandate Limit by the Shareholders at the SGM.

Conditions of the proposed refreshment

The Refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution to approve the Refreshment of the Scheme Mandate Limit at the SGM; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares which may fall to be issued upon the exercise of the Options to be granted under the Share Option Scheme and any other share option schemes of the Company under the refreshed limit at the SGM.

Application will be made to the Stock Exchange for the listing of, and permission to deal, in the Shares, representing 10% of the Shares in issue at the SGM, which may fall to be issued upon the exercise of the Options that may be granted under the refreshed Scheme Mandate Limit.

LETTER FROM THE BOARD

The Directors consider the proposed Refreshment of Scheme Mandate Limit is in the interest of the Company to permit the granting of further Options so as to provide incentives to, and recognize the contributions of, the eligible participants under the terms of the Share Option Scheme.

SGM

The notice convening the SGM is set out on pages 22 to 25 of this circular. At the SGM, ordinary resolutions will be proposed to approve, among other matters, the proposed grant of New General Mandate and the proposed Refreshment of Scheme Mandate Limit and special resolution will be proposed to approve the Share Premium Cancellation. An announcement will be made by the Company after the SGM on the results of the SGM. A form of proxy for use at the SGM is also enclosed with this circular. To be valid, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed must be completed in accordance with the instructions printed thereon and delivered to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjourned meeting. The completion and return of the form of proxy will not preclude you from attending and voting at the SGM or any adjourned meeting in person if you so wish.

GENERAL INFORMATION

Your attention is drawn to the letter of advice from the Independent Financial Adviser set out on pages 15 to 21 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the grant of the New General Mandate and the letter from the Independent Board Committee set out on page 14 of this circular which contains its recommendation to the Independent Shareholders in relation to the grant of the New General Mandate.

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, considers that the granting of the New General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and accordingly recommends the Independent Shareholders to vote in favour of the relevant ordinary resolutions to be proposed at the SGM for approving the grant of the New General Mandate. The Directors (including the independent non-executive Directors), having taken into account of the advice of the Independent Financial Advisers and the Independent Board Committee, consider the grant of the New General Mandate is in the interests of the Company and the Shareholders as a whole and accordingly recommend the Independent Shareholders to vote in favour of the relevant ordinary resolutions to be proposed at the SGM for approving the grant of the New General Mandate.

LETTER FROM THE BOARD

Further, having considered the Share Premium Cancellation and the proposed Refreshment of Scheme Mandate Limit, all Directors considered they are fair and reasonable so far as the Shareholders are concerned. Accordingly, the Directors (including the independent non-executive Directors), recommend the Shareholders to vote in favour of (i) the special resolution approving the Share Premium Cancellation; and (ii) the ordinary resolution approving the Refreshment of Scheme Mandate Limit as set out in the notice of SGM.

Please note, however, the ordinary resolutions and the special resolution, will be voted by way of poll at the SGM as required under the Listing Rules.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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

For and on behalf of the Board

Loudong General Nice Resources (China) Holdings Limited

Lau Yu

Executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



LOUDONG GENERAL NICE RESOURCES (CHINA) HOLDINGS LIMITED

樓東俊安資源(中國)控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 988)

22 September 2010

To the Independent Shareholders

Dear Sir or Madam,

REFRESHMENT OF GENERAL MANDATE TO ALLOT AND ISSUE SHARES

We refer to the circular of the Company dated 22 September 2010 (the “**Circular**”) of which this letter forms part. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Circular.

We have been appointed by the Board to advise the Independent Shareholders as to whether the terms of the proposed grant of the New General Mandate are fair and reasonable so far as the Independent Shareholders are concerned. INCU Corporate Finance Limited has been appointed as the independent financial adviser to advise us in this respect.

Having considered the principal reasons and factors considered by, and the advice of, the Independent Financial Adviser as set out in its letter of advice to us on pages 15 to 21 of the Circular, we are of the opinion that the grant of the New General Mandate is in the interests of the Company and the Shareholders as a whole and the terms of which are fair and reasonable so far as the Company and the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM to approve the grant of the New General Mandate by way of poll.

Yours faithfully

Independent Board Committee

Cheung Siu Chung

Li Xiao Long

Choy So Yuk

Independent non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter of advice from INCU to the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of general mandate to allot and issue Shares and this letter is prepared for incorporation in this circular.



INCU Corporate Finance Limited

Unit 1602, Ruttonjee House
Ruttonjee Centre, 11 Duddell Street
Central, Hong Kong

22 September 2010

To: *The Independent Board Committee and
The Independent Shareholders of*
Loudong General Nice Resources (China) Holdings Limited
Unit B, 12/F
Lippo Leighton Tower
103 Leighton Road
Causeway Bay, Hong Kong

Dear Sirs,

REFRESHMENT OF GENERAL MANDATE TO ALLOT AND ISSUE SHARES

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the grant of the New General Mandate. Details of the New General Mandate are set out in the Letter from the Board (the “Letter”) as contained in the circular of the Company to the Shareholders dated 22 September 2010 (the “Circular”), of which this letter forms a part.

We have been retained by the Company to advise the Independent Board Committee and the Independent Shareholders as to whether the grant of the New General Mandate is fair and reasonable and whether (i) the grant of the New General Mandate to the Board to exercise the power of the Company to allot and issue shares not exceeding 20% of the issued share capital of the Company as at the date of the SGM and (ii) the addition to the New General Mandate to allot and issue Shares to be repurchased by the Company are in the interests of the Company and its Shareholders as a whole, and to advise Independent Shareholders whether to vote in favour of the ordinary resolutions for approving the grant of the New General Mandate. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless otherwise defined.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 13.36(4)(a) of the Listing Rules, the grant of the New General Mandate require the approval of the Independent Shareholders at the SGM at which any of the controlling Shareholders and their associates or, where there are no controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolutions. Since the Company has no controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolutions. In addition, pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders (including the Independent Shareholders) at the SGM will be taken by way of poll.

As set out in the Letter, as at the Latest Practicable Date, General Nice Resources (Hong Kong) Limited (the ultimate beneficial owner of which is Mr. Cai Sui Xin), Mr. Lau Yu and Ms. Li Xiao Juan was interested in 278,376,383, 7,342,000 and 630,000 Shares respectively, representing approximately 15.25%, 0.40% and 0.03% respectively of the total issued share capital of the Company. The aforementioned Directors and their respective associates will abstain from voting in favour of the ordinary resolutions to approve the New General Mandate at the SGM. None of them, to the best of the knowledge and belief of the Board, has the intention to vote against the relevant ordinary resolutions.

The Independent Board Committee, comprising all of the independent non-executive Directors, namely Mr. Cheung Siu Chung, Mr. Li Xiao Long and Ms. Choy So Yuk has been established to advise the Independent Shareholders on the grant of the New General Mandate and to advise the Independent Shareholders in relation to the grant of the New General Mandate.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied upon accuracy of the information and representations contained in the Circular and information provided to us by the Company and its Directors. We have assumed that all statements and representations made or referred to in this Circular were true at the time they were made and continue to be true at the date of the SGM. We have also assumed that all statements of belief, opinion and intention made by the Director in this Circular were reasonably made after due enquiry.

We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and have been confirmed by the Directors that no material facts and representations the omission of which would make any statement in this Circular, including this letter, misleading. We have not, however, conducted any independent in-depth investigation into the business affairs, financial position or future prospects of the Group, nor have we carried out any independent verification of the information provided by the Directors and management of the Company. We consider that we have reviewed sufficient information to reach an informed view and to justify reliance on the accuracy of the information and representations contained in this Circular and to provide a reasonable basis for our recommendation regarding the grant of the New General Mandate. Apart from normal professional fees for our services to the Company in connection with the engagement described above, no arrangement exists whereby INCU will receive any benefits from the Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and advice on the grant of the New General Mandate, we have taken into consideration the following principal factors and reasons:

1. Background

The Group is currently engaged in coal processing and production of coke and coal-related chemicals, property investment and development, securities investment and trading and general trading.

The Company will convene the SGM at which ordinary resolutions will be proposed to the Independent Shareholders that:

- (i) the Directors be granted the New General Mandate to allot and issue Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the relevant resolutions; and
- (ii) the New General Mandate be extended to Shares repurchased by the Company pursuant to the repurchase mandate granted to the Directors at the AGM.

2. Reasons for the Grant of the New General Mandate

Since the last annual general meeting of the Company held on 25 May 2010 (the "AGM"), the Directors were granted a general mandate to allot, issue and deal with new Shares of up to 20% of the aggregate issued share capital of the Company as at the date of such meeting. As at the date of the AGM, 1,348,296,368 Shares were in issue and accordingly, up to 269,659,273 new Shares can be issued under the Current General Mandate.

As announced by the Company on 17 August 2010, subscription of 29,133,000 new Shares was completed on 12 August 2010 and placing of 200,010,000 new Shares issued under the Current General Mandate was completed on 17 August 2010.

The Company has not refreshed the Current General Mandate since the AGM. As a result of the above subscription and placing of an aggregate of 229,143,000 new Shares, the Current General Mandate was utilized as to approximately 84.98%.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In order to provide the Company with maximum financial flexibility for the Group's future business development, the Board proposed to seek approval by the Independent Shareholders at the SGM in respect of the grant of the New General Mandate, pursuant to which the Directors shall be granted the authority to allot and issue additional new Shares not exceeding 20% of the issued share capital of the Company as at the date of the SGM plus the number of Shares repurchased by the Company pursuant to the repurchase mandate granted at the AGM. The grant of the New General Mandate will be in force when it is approved by the Independent Shareholders at the SGM. As at the Latest Practicable Date, the total number of issued Shares was 1,825,090,811. On the assumption that there will be no further issue or repurchase of Shares from the Latest Practicable Date to the date of the SGM (both dates inclusive), the Board will be granted the power to allot and issue further 365,018,162 Shares, being 20% of the total number of issued shares of the Company of 1,825,090,811 Shares, under the New General Mandate when it is approved by the Independent Shareholders at the SGM.

The following table summarizes the use of the Current General Mandate since the AGM:

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
3 August 2010	Issue of an aggregate 229,143,000 new Shares	Approximately HK\$272 million	HK\$240 million for part payment of the acquisition of the equity interests of 山西臨縣泰業煤礦有限公司 Shanxi Linxian Taiye Coal Mining Company Limited and the balance of approximately HK\$32.7 million as general working capital of the Group	Yet to be utilised

As stated under the section headed "REASONS FOR THE NEW GENERAL MANDATE" in the Letter from the Board, the Board has confirmed that there is no immediate funding need for the Group's current operations and that there is currently no concrete proposal presented by potential investors for investment in the Shares as at the Latest Practicable Date.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3. Financing Flexibility

Since the Current General Mandate has been greatly utilized, the Directors believe that the grant of the New General Mandate will provide the Company with the flexibility to take advantage of the market condition to raise additional funds for the Company through the issue of new Shares in a speedy manner as and when opportunities are identified and when the Directors think fit and appropriate.

Without the grant of New General Mandate, any further equity issue by the Company in excess of the limit of the Current General Mandate will require specific approval from the Shareholders at general meeting. The extra time taken for holding the general meeting to obtain the specific Shareholders' approval may hinder the Company's ability to grasp suitable investment opportunities, and defer potential investors from subscribing new Shares.

Given that equity financing is an important avenue of resources of the Group as it does not create any interest paying obligations on the Group, we consider that the grant of the New General Mandate could enhance the financing flexibility of the Company to raise capital, if and when required, through placing of Shares for further business development of the Group and further strengthen the Company's capital base. We also concur with the Directors' view that, although there is no immediate needs for further funding as at the Latest Practicable Date, the grant of the New General Mandate is essential for the Group to respond to the market promptly in the event that the Group identifies suitable investment opportunities which may need further funding or attractive terms for investment in the Shares are to be offered by potential investors because the New General Mandate provides the Company a more simple and less lead time process than other types of fund raising exercise and to avoid the uncertainties in such circumstances that specific mandate may not be obtained in a timely manner.

4. Other Financial Alternatives

Other than raising funds by way of issuing equity capital, the Board indicates that the Company will consider other financing methods such as bank financing, debt financing and funding through internal resources in order to meet its financing requirements arising from future investment of the Group, depending on the then financial position, capital structure and cost of funding of the Group as well as the then market condition. As discussed with the management of the Company, the Directors have also considered other alternative equity financing activities such as rights issue and open offer available to the Company; yet, such financing activities would be subject to a lengthy process and would incur additional costs to the amount raised. As such, the grant of the New General Mandate will serve as one of the alternatives for the Company to finance the Group's future investment and enable the Board to use the method that serves the best interests of the Group. We consider that it is sensible to make reference to the then financial position, capital structure and cost of funding of the Group as well as the then market condition in order to decide a suitable financing method for the future investment of the Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

5. Potential Dilution to Shareholders

Shareholders should note that the grant of the New General Mandate if approved by the Independent Shareholders at the SGM will be and continue to be in force until the earliest of (i) the conclusion of the Company's next annual general meeting, (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held, and (iii) the revocation or variation of the authority given under the relevant resolutions to be proposed as ordinary resolutions of the Shareholders in general meeting.

The table below sets out the shareholding of the Company as at the Latest Practicable Date and the potential dilution effect upon full utilisation of the New General Mandate:

	As at the Latest Practicable Date		Upon full utilisation of the New General Mandate	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
General Nice Resources (Hong Kong) Limited (“GNR”) and its parties in concert (other than Hing Lou)	278,376,383	15.25	278,376,383	12.71
Lau Yu (<i>Note 1</i>)	7,342,000	0.40	7,342,000	0.34
Li Xiao Juan (<i>Note 2</i>)	630,000	0.03	630,000	0.03
Hing Lou Resources Limited (“ Hing Lou ”) and its parties in concert (other than GNR) (<i>Note 3</i>)	179,897,483	9.86	179,897,483	8.21
Existing public Shareholders	1,358,844,945	74.46	1,358,844,945	62.04
Shares issued under the New General Mandate	—	—	365,018,162	16.67
Total	<u>1,825,090,811</u>	<u>100.00</u>	<u>2,190,108,973</u>	<u>100.00</u>

Notes:

1. Mr. Lau Yu is an executive Director.
2. Miss Li Xiao Juan is an executive Director.
3. Mr. Zhao Cheng Shu and Ms. Li Xiao Juan, both being executive Directors, are also directors of Hing Lou.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Assuming that (i) the grant of the New Mandate is approved at the SGM; (ii) no Shares will be repurchased and no new Shares will be issued from the Latest Practicable Date up to the date of the SGM (both dates inclusive); and (iii) upon full utilisation of the granted New General Mandate, 365,018,162 Shares are to be issued, which represent 20% of the existing issued share capital of the Company as at the Latest Practicable Date and approximately 16.67% of the enlarged issued share capital of the Company. The aggregate shareholding of the existing public Shareholders will be diluted from approximately 74.46% to approximately 62.04% upon full utilisation of the granted New General Mandate for issue of Shares to third party other than the existing public Shareholders.

Taking into account that (i) the grant of the New General Mandate will allow the increase in capital which may be raised by way of new equity issue under the granted New General Mandate; (ii) the grant of the New General Mandate will provide an alternative financing to the Group for future business development and potential investment as and when such opportunities arise, and (iii) the fact that the shareholding of all the existing Shareholders will be diluted proportionally to their respective shareholdings upon utilisation of the New General Mandate, we consider that such maximum potential dilution to the shareholdings of the Shareholders to be acceptable.

RECOMMENDATIONS

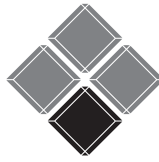
Having taken into account the principal factors and reasons set out above, we are of the opinion that the grant of New General Mandate is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee and Independent Shareholders to vote in favour of ordinary resolutions 2 and 3 to be proposed at the SGM to approve the grant of the New General Mandate.

Yours faithfully,
For and on behalf of
INCU Corporate Finance Limited

Thomas Lee
Director

Peggy Wong
Associate Director

NOTICE OF SGM



LOUDONG GENERAL NICE RESOURCES (CHINA) HOLDINGS LIMITED

樓東俊安資源(中國)控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 988)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “SGM”) of Loudong General Nice Resources (China) Holdings Limited (the “Company”) will be held at Lingnan Club, 13th Floor, On Lok Yuen Building, 25 Des Voeux Road Central, Hong Kong on Friday, 15 October 2010 at 10:30 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions of the Company:

SPECIAL RESOLUTION

1. “**THAT:**

- (a) subject to compliance with section 46(2) of the Companies Act 1981 of Bermuda and with effect from the date of passing this special resolution, the amount of HK\$2,269,538,000, which represented the total amount standing to the credit of the share premium account of the Company as at 30 June 2010, be cancelled and the directors (the “Directors”) of the Company be and are hereby authorised to apply part of the credit arising from the share premium cancellation to eliminate in full the accumulated losses of the Company as at 30 June 2010 and the remaining balance of the credit arising therefrom be credited to the contributed surplus account of the Company (the “Share Premium Cancellation”) and the Directors be and are hereby authorised to use the amount then standing to the credit of the contributed surplus account in any manner as may be permitted under the bye-laws of the Company and all applicable laws, including, without limitation, eliminating or setting off the accumulated losses of the Company or paying dividend or making other distributions from time to time; and
- (b) the Directors be and are hereby authorised to do all such acts and things and execute all documents which they consider necessary, desirable or expedient for the implementation of and giving effect of the Share Premium Cancellation and the transactions contemplated thereunder.”

NOTICE OF SGM

ORDINARY RESOLUTIONS

2. “**THAT**, to the extent not already exercised, the mandate to allot and issue shares of the Company given to the directors (the “**Directors**”) of the Company at the annual general meeting (the “**AGM**”) of the Company held on 25 May 2010 be and is hereby revoked and replaced by the mandate **THAT**:
- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same 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 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 options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (i) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
 - (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of such resolution),
- and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF SGM

(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended) or any other applicable laws of Bermuda to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

3. “**THAT** conditional upon the passing of resolution no. 2 above, the mandate granted to the directors of the Company (the “Directors”) at the AGM (as defined in resolution no. 2) to extend the general mandate to allot and issue shares of the Company (the “Shares”) to Shares repurchased by the Company be and is hereby revoked and replaced by the mandate **THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 2 above in respect of the share capital of the Company referred to in sub-paragraph (ii) of paragraph (c) of such resolution.”

4. “**THAT**

- (a) the refreshment (the “**Proposed Refreshment**”) of the total number of ordinary shares (each a “**Share**”) of HK\$0.01 each in the capital of the Company which may be issued upon the exercise of share options to be granted under the share option scheme adopted on 25 June 2007 to up to 10 per cent. of the Shares in issue as at the date of passing of this resolution be and is hereby approved; and

NOTICE OF SGM

- (b) any one or more of the directors of the Company be and is/are hereby authorised to take all such acts and things and execute all such documents, including under seal where applicable, as he/she/they consider(s) necessary or expedient in his/her/their opinion to implement and/or give effect to the Proposed Refreshment.”

By order of the Board
Loudong General Nice Resources (China) Holdings Limited
Lau Yu
Executive Director

Hong Kong, 22 September 2010

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place
of business in Hong Kong:*
Unit B, 12th Floor
Lippo Leighton Tower
103 Leighton Road
Causeway Bay
Hong Kong

Notes:

1. Subject to the provisions of the bye-laws of the Company, any member of the Company entitled to attend and vote at the SGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent and vote on his behalf at the SGM. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed. A proxy need not be a member of the Company but must be present in person at the SGM to represent the member. On a poll, votes may be given either personally or by proxy.
2. A form of proxy for use at the SGM is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and returned, together with the power of attorney or other authority (if any) under which it is signed (or a copy which has been certified by a notary) to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjourned meeting.
3. In the case of joint holders of shares, any one of such holders may vote at the SGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders are present at the SGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
4. Completion and return of the form of proxy shall not preclude a member of the Company from attending and voting in person at the SGM or any adjourned meeting and in such event, the form of proxy shall be deemed to be revoked.
5. Pursuant to the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited, the voting on ordinary resolutions and special resolution at the SGM will be conducted by way of poll.