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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in **KECK SENG INVESTMENTS (HONG KONG) 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 transferee.

The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**KECK SENG INVESTMENTS (HONG KONG) LIMITED**

*(Incorporated in Hong Kong under the Companies Ordinance)*

(Stock Code: 00184)

**GENERAL MANDATES TO REPURCHASE ITS OWN SHARES  
AND  
TO ISSUE NEW SHARES  
AND  
RE-ELECTION OF DIRECTORS**

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A notice convening the forthcoming annual general meeting of the Company to be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 27 June 2008 at 12:00 noon is set out on pages 11 to 13.

Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s Share Registrar, 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 meeting. Completion and return of the form of proxy will not prevent shareholders from attending and voting at the meeting should you so wish.

30 April 2008

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Friday, 27 June 2008 at 12:00 noon;
“Articles of Association”	the existing articles of association of the Company;
“Board”	the board of Directors of the Company for the time being;
“Company”	Keck Seng Investments (Hong Kong) Limited, a company incorporated in Hong Kong under the Companies Ordinance, the shares of which are listed on the Stock Exchange;
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the laws of Hong Kong) and any amendments thereto;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollars;
“Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board;
“Latest Practicable Date”	25 April 2008, 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;
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of the Annual General Meeting;
“Repurchase Proposal”	as defined in paragraph 2(a) of the Letter from the Board;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Shareholder(s)”	holder(s) of share(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers.

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## LETTER FROM THE BOARD

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### **KECK SENG INVESTMENTS (HONG KONG) LIMITED**

*(Incorporated in Hong Kong under the Companies Ordinance)*

(Stock Code: 00184)

*Executive Directors:*

HO Kian Guan (*Executive Chairman*)  
HO Kian Hock (*Deputy Executive Chairman*)  
TSE See Fan, Paul  
CHAN Lui Ming, Ivan  
YU Yuet Chu, Evelyn

*Registered office:*

Room 2902 West Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

*Non-Executive Directors:*

HO Kian Cheong  
CHAN Yau Hing, Robin (*Independent*)  
KWOK Chi Shun, Arthur (*Independent*)  
WANG Poey Foon, Angela (*Independent*)

30 April 2008

Dear Sir or Madam

**GENERAL MANDATES TO REPURCHASE ITS OWN SHARES  
AND  
TO ISSUE NEW SHARES  
AND  
RE-ELECTION OF DIRECTORS**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information relating to the Ordinary Resolutions to be proposed at the forthcoming Annual General Meeting (i) to grant a general mandate to the Directors to exercise the powers of the Company to repurchase the Company's fully paid up shares representing up to a maximum of 10% of the existing issued share capital of the Company at the date of the Ordinary Resolution; (ii) to grant a general mandate to the Directors to issue new shares up to a maximum of 20% of the issued share capital of the Company at the date of the Ordinary Resolution; (iii) to increase the number of shares which the Directors may issue by the number of shares repurchased pursuant to the Repurchase Proposal; and (iv) to re-elect the retiring Directors.

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## LETTER FROM THE BOARD

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### 2. SECURITIES REPURCHASE MANDATE

At the annual general meeting of the Company held on 23 June 2007, the Company granted a repurchase mandate to the Board to exercise the powers of the Company to repurchase shares of the Company. A general mandate was also granted to the Directors enabling them to issue new shares. Such mandates will lapse at the conclusion of the forthcoming Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting:

- (a) to grant a general mandate to the Directors to repurchase on the Stock Exchange, shares of the Company up to a maximum of 10% of the issued share capital of the Company at the date of the resolution (the “Repurchase Proposal”);
- (b) to grant a general mandate to the Directors to issue new shares up to a maximum of 20% of the issued share capital of the Company at the date of the resolution (the “Issuance Mandate” i.e. to issue a maximum of 68,040,000 shares based on the issued share capital of the Company comprising 340,200,000 as at the Latest Practicable Date on the assumption that no further shares will be issued prior to the date of the forthcoming Annual General Meeting); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of the shares repurchased by the Company pursuant to and in accordance with the Repurchase Proposal.

The Repurchase Proposal and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in the Ordinary Resolutions nos. 5 and 6 set out in the notice of the Annual General Meeting.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the Repurchase Proposal. An explanatory statement as required by the Listing Rules in connection with the Repurchase Proposal is set out in Appendix I to this circular.

### 3. RE-ELECTION OF DIRECTORS

Mr Ho Kian Hock, Mr Kwok Chi Shun, Arthur and Ms Wang Poey Foon, Angela will retire as Directors in accordance with Article 116 of the Articles of Association and being eligible, offer themselves for re-election at the forthcoming Annual General Meeting. Details of Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix III to this circular.

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## LETTER FROM THE BOARD

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### 4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 11 to 13 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the granting of the Repurchase Proposal and the Issuance Mandate, the extension of the Issuance Mandate by the addition thereto of the number of shares repurchased pursuant to the Repurchase Proposal and the re-election of retiring Directors.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's Share Registrar, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting. Completion and delivery of the form of proxy will not prevent you from attending and voting at the Annual General Meeting.

### 5. RECOMMENDATION

Your Directors consider that the granting of the Repurchase Proposal, the granting/extension of the Issuance Mandate and the re-election of retiring Directors are in the best interests of the Company and its Shareholders and accordingly recommend that all the Shareholders should vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### 6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement on the Repurchase Proposal), Appendix II (Procedure by which the Shareholders may demand a poll at a general meeting pursuant to the Articles of Association) and Appendix III (Details of Directors proposed to be re-elected at the Annual General Meeting) to this circular.

Yours faithfully  
For and on Behalf of the Board  
**Keck Seng Investments (Hong Kong) Limited**  
**Ho Kian Guan**  
*Executive Chairman*

This explanatory statement constitutes the memorandum required under Section 49BA(3)(b) of the Companies Ordinance and contains all the information required under the Listing Rules for you to consider the Repurchase Proposal.

### **1. REASONS FOR THE REPURCHASE**

Although the Directors have no present intention of repurchasing any shares, they believe that the flexibility afforded by the Repurchase Proposal would be beneficial to the Company and its Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years. At any time in the future when shares are trading at a discount to their underlying value, the ability of the Company to repurchase shares will be beneficial to those Shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of shares repurchased by the Company and thereby resulting in an increase in net assets and/or earnings per share of the Company. Furthermore, the Directors' exercise of the mandate granted under the Repurchase Proposal may lead to an increased volume of trading in shares on the Stock Exchange. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 340,200,000 shares.

Subject to the passing of the Ordinary Resolution no. 5, the Company would be allowed under the Repurchase Proposal to repurchase a maximum of 34,020,000 shares on the basis that no further shares will be issued prior to the date of the forthcoming Annual General Meeting.

### **3. FUNDING OF REPURCHASES**

The Directors propose that repurchases of shares under the Repurchase Proposal in these circumstances would be financed legally from the Company's distributable profits or proceeds of a fresh issue of shares in accordance with the Memorandum and Articles of Association of the Company and laws of Hong Kong.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the Annual Report for the year ended 31 December 2007) in the event that the repurchase mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the repurchase mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. The number of shares to be repurchased on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

**4. SHARE PRICES**

The highest and lowest prices at which the shares of the Company have been traded on the Stock Exchange during each of the previous 12 months from April 2007 to March 2008 were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2007</b>		
April	6.00	3.67
May	9.39	5.47
June	7.83	6.29
July	7.04	5.40
August	5.99	3.80
September	7.43	5.20
October	7.70	6.00
November	8.00	5.50
December	6.28	5.02
<b>2008</b>		
January	5.85	4.60
February	4.95	4.30
March	4.33	3.60

**5. UNDERTAKING AND DISCLOSURE OF INTERESTS**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases under the Repurchase Proposal in accordance with the Listing Rules and laws of Hong Kong.

As at the Latest Practicable Date, the Directors and their associates beneficially held in aggregate 253,906,480 shares in the issued share capital of the Company, representing approximately 74.63% of the Company's issued share capital. If the power of the Company to make purchases under the Repurchase Proposal is exercised in full, the Directors' interest in the issued capital of the Company will be increased to 82.93%. However, the Directors have no intention to exercise the repurchase mandate to such extent that less than 25% of the issued share capital of the Company would be in public hands. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any purchases to be made under the Repurchase Proposal.

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



The Company has not been notified by any connected persons of the Company that they have a present intention to sell any shares or that they have undertaken not to sell any shares held by them to the Company in the event that the Repurchase Proposal is approved by its Shareholders.

**6. SHARES PURCHASES MADE BY THE COMPANY**

No purchase of shares has been made by the Company during the last six months (whether on the Stock Exchange or otherwise).

The following paragraphs set out the procedure by which the Shareholders may demand a poll at a general meeting of the Company (including the Annual General Meeting) pursuant to the Articles of Association.

According to Article 80 of the Articles of Association, a resolution put to the vote of the general meeting shall be decided on a show of hands unless a poll is required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited or (before or on the declaration of the result of the show of hands) a poll is otherwise demanded:–

- (a) by the chairman of the meeting; or
- (b) by at least three Shareholders present in person or by proxy for the time being entitled to vote at the meeting; or
- (c) by any Shareholder or Shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder or Shareholders present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Details of Directors proposed to be re-elected at the Annual General Meeting are provided below.

- (1) **Mr HO Kian Hock**, aged 60, is the deputy executive chairman of the Company. Mr Ho was appointed as a director of the Company on 19 December 1979. He is also a director of various members of the Group. Mr Ho is also the Managing Director of Keck Seng (Malaysia) Berhad (a company listed on the Bursa Malaysia Securities Berhad), and an alternate director of Parkway Holdings Limited (a company listed on the Singapore Exchange Securities Trading Limited) and Shangri-La Asia Limited (stock code: 00069).

Mr Ho Kian Hock is a brother of Mr Ho Kian Guan (executive chairman of the Company) and Mr Ho Kian Cheong (non-executive director of the Company) and an uncle of Mr Chan Lui Ming, Ivan (executive director of the Company). He is also a director of Ocean Inc, Pad Inc, Lapford Limited, Goodland Limited and Kansas Holdings Limited (all being substantial shareholders of the Company) and a director of certain companies controlled by these substantial shareholders. Save as disclosed hereof, he does not have relationship with any other directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr Ho has service contracts with the Company's subsidiaries for a term of one year. For the year ended 31 December 2007, Mr Ho is entitled for a total remuneration of HK\$1,225,000, including salary, discretionary bonus, director's fee and fee for attending board meetings or committee meetings of the Board.

As at the Latest Practical Date, Mr Ho had interest in 197,556,800 shares (representing approximately 58.07% of the issued share capital) of the Company within the meaning of Part XV of the SFO, of which 480 shares were held as beneficial owner and 197,556,320 shares were held through companies controlled by him together with Mr Ho Kian Guan.

- (2) **Mr KWOK Chi Shun, Arthur**, aged 62, is an independent non-executive director, an Audit Committee member and a Remuneration Committee member of the Company. He was appointed as a director of the Company on 3 January 1995. He is a professional architect with extensive architectural, town planning and interior design experience and has wide business interests in property development, merchandise retailing and wholesale. He is also the Commandant of the Hong Kong Auxiliary Police Force.

Mr Kwok does not have any relationship with any other directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr Kwok does not have any service contract with the Group. For the year ended 31 December 2007, Mr Kwok is entitled for a total remuneration of HK\$90,000 for director's fee and fee for attending shareholders' meetings, board meetings or committee meetings of the Board.

As at the Latest Practical Date, Mr Kwok did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

- (3) **Ms WANG Poey Foon, Angela**, aged 50, is an independent non-executive director, an Audit Committee member and a Remuneration Committee member of the Company. She was appointed as a director of the Company on 28 September 2004. Ms Wang holds an LLB (Hons) degree from the National University of Singapore, and is an Advocate and Solicitor (Singapore), Solicitor (Hong Kong and United Kingdom). She has practised with major law firms in Singapore, Australia and Hong Kong and is currently the senior partner of a firm of solicitors in Hong Kong. She was also a non-executive director of Frasers Property (China) Limited (stock code: 00535) and an independent non-executive director of Pan Sino International Holding Limited (stock code: 00502).

Ms Wang does not have any relationship with any other directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Ms Wang does not have any service contract with the Group. For the year ended 31 December 2007, Ms Wang is entitled for a total remuneration of HK\$90,000 for director's fee and fee for attending shareholders' meetings, board meetings or committee meetings of the Board.

As at the Latest Practical Date, Ms Wang did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

The emoluments of the above Directors have been reviewed by the Remuneration Committee of the Board with reference to their duties and responsibilities within the Group and the Group's performance and profitability, as well as the remuneration benchmark in the industry and the prevailing market conditions.

The above Directors are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association.

Saved as disclosed above, there are no other matters relating to re-election of the above Directors that need to be brought to the attention of the Shareholders and there is no information which is discloseable pursuant to any of the requirements of the provisions under 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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### **KECK SENG INVESTMENTS (HONG KONG) LIMITED**

*(Incorporated in Hong Kong under the Companies Ordinance)*

(Stock Code: 00184)

**NOTICE IS HEREBY GIVEN** that the 2008 Annual General Meeting of the Company will be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 27 June 2008 at 12:00 noon for the following purposes:

1. To receive and consider the audited Financial Statements and the Reports of the Directors and of the Auditors thereon for the year ended 31 December 2007;
2. To declare a final dividend of HK\$0.12 per share;
3.
  - (a) To re-elect Mr Ho Kian Hock as Director;
  - (b) To re-elect Mr Kwok Chi Shun, Arthur as Director;
  - (c) To re-elect Ms Wang Poey Foon, Angela as Director;
  - (d) To authorize the Board to fix the Directors' remuneration;
4. To re-appoint KPMG as Auditors and to authorize the Board to fix their remuneration;
5. To consider and, if thought fit, pass by way of special business, with or without amendments, the following resolution as an Ordinary Resolution:

**“THAT**

- (a) the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase shares of HK\$1.00 each in the share capital of the Company be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares which the Company is authorized to purchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of this Resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 revocation or variation of the authority given under this Resolution by ordinary resolution of the Company in general meeting; and
  - (iii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held.”;
  
- 6. To consider and, if thought fit, pass by way of special business, with or without amendments, the following resolution as an Ordinary Resolution:

**“THAT**

- (a) the exercise by the Directors during the Relevant Period of all the powers of the Company to issue, allot and otherwise dispose of additional shares of the Company, be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to a rights issue where shares are offered to Shareholders on a fixed record date in proportion to their then holdings of shares (subject to such exclusions 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 any recognized regulatory body or any stock exchange in any territory outside Hong Kong), the additional shares issued, allotted or disposed of (excluding shares agreed conditionally or unconditionally to be issued, allotted or disposed of whether pursuant to an option or otherwise) shall not in aggregate exceed 20% of the nominal amount of the share capital of the Company in issue at the date of this Resolution;
  
- (b) the mandate referred to in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options which might require the exercise of such mandate at any time during or after the end of the Relevant Period; and
  
- (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 revocation or variation of the authority given under this Resolution by ordinary resolution of the Company in general meeting; and
  - (iii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held.”; and

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## NOTICE OF ANNUAL GENERAL MEETING

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7. To consider and, if thought fit, pass by way of special business, with or without amendments, the following resolution as an Ordinary Resolution:

“**THAT** the general mandate granted to the Directors of the Company and for the time being in force to exercise the powers of the Company to issue, allot and otherwise dispose of additional shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the aggregate nominal amount of shares in the capital of the Company which has been purchased by the Company since the granting of such general mandate pursuant to the exercise by the Directors of the Company of the powers of the Company to purchase such shares, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of this Resolution.”.

On Behalf of the Board  
**Ho Kian Guan**  
*Executive Chairman*

Hong Kong, 30 April 2008

*Notes:*

- (a) In order to determine who are entitled to attend the 2008 Annual General Meeting and qualified for the proposed final dividend, the register of members will be closed from Tuesday, 24 June 2008 to Friday, 27 June 2008, both days inclusive, during which period no transfer of shares can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Tengis Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 23 June 2008.
- (b) A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company. To be valid, a proxy form must be lodged at the Company's Share Registrar, Tricor Tengis Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong at least 48 hours before the time appointed for holding the meeting.
- (c) A member who is a corporation may by resolution of its directors or other governing body authorize any of its officials or any other person to act as its representative at the meeting and exercise the same powers on its behalf as if he had been an individual member of the Company and such corporation shall be deemed to be present in person at any such meeting if a person so authorized is present thereat.