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If you are in any doubt as to any aspect of this circular or as to the action you should take, 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 Prosperity Investment Holdings Limited (the “Company”), you should at once hand this circular together with the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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PROSPERITY INVESTMENT HOLDINGS LIMITED

嘉進投資國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 310)

- (1) GENERAL MANDATES TO REPURCHASE SHARES AND
TO ISSUE NEW SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Regus Conference Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 27 May 2016, at 11:00 a.m. is set out on pages 11 to 13 of this circular. If you do not propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to Tricor Secretaries Limited, the share registrar of the Company at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof.

* for identification purpose only

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Regus Conference Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 27 May 2016 at 11:00 a.m., notice of which is set out on pages 11 to 13 of this circular, or any adjournment thereof
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“Company”	Prosperity Investment Holdings Limited, a company incorporated in Bermuda with limited liability, with its issued Shares listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	15 April 2016, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Proposal”	the proposal to grant a general mandate to the Directors to exercise the powers of the Company to repurchase Shares during the period as set out in the Repurchase Resolution up to a maximum of 10% of the issued share capital of the Company as at the date of the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution no. 4A of the notice of the Annual General Meeting
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.025 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Codes on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



PROSPERITY INVESTMENT HOLDINGS LIMITED

嘉進投資國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 310)

Executive Director:

CHENG Hairong (*Chairman and Managing Director*)

Non-Executive Director:

LAU Tom Ko Yuen (*Deputy Chairman*)

Independent Non-Executive Directors:

FENG Nien Shu

LUI Siu Tsuen, Richard

WONG Lai Kin, Elsa

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Principal place of business
in Hong Kong:*

Suite 2701, Shui On Centre

6–8 Harbour Road

Wanchai

Hong Kong

Hong Kong, 20 April 2016

To Shareholders,

Dear Sir or Madam,

**(1) GENERAL MANDATES TO REPURCHASE SHARES AND
TO ISSUE NEW SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS; AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you notice of the Annual General Meeting and to provide you with information regarding the ordinary resolutions to be proposed at the Annual General Meeting relating to (i) the granting to the Directors of the general mandates to repurchase Shares and to issue new Shares; and (ii) the re-election of retiring Directors.

* for identification purpose only

LETTER FROM THE BOARD

1. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 29 May 2015, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase Shares of the Company. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting. Accordingly, an ordinary resolution will be proposed at the forthcoming Annual General Meeting to grant a fresh general mandate to the Directors to exercise the powers of the Company to repurchase Shares not exceeding 10% of the issued share capital of the Company as at the date of the passing of such resolution.

This is an explanatory statement as required to be sent to the Shareholders under the Share Repurchase Rules to provide requisite information to you for your consideration of the Repurchase Proposal.

Share Capital

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,211,320,200 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed under the Repurchase Proposal to repurchase up to a maximum of 121,132,020 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

Reasons for Repurchases

The Directors believe that the Repurchase Proposal is in the best interests of the Company and the Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Funding of Repurchases

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the applicable laws of Bermuda. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or out of the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium of the Company before the shares are repurchased.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2015 in the event that the power to repurchase Shares pursuant to the Repurchase Proposal were to be carried out in full at any time during the proposed repurchase

LETTER FROM THE BOARD

period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Proposal 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.

Share Price

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

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2015		
April	0.260	0.175
May	0.305	0.214
June	0.295	0.213
July	0.221	0.100
August	0.180	0.125
September	0.132	0.112
October	0.130	0.101
November	0.139	0.111
December	0.122	0.106
2016		
January	0.106	0.078
February	0.106	0.076
March	0.112	0.090
April (up to and including the Latest Practicable Date)	0.097	0.087

Undertaking

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 Repurchase Resolution and in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Proposal if it is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

LETTER FROM THE BOARD

Takeovers Code

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

As at the Latest Practicable Date, Mr. LAU Tom Ko Yuen ("Mr. Lau") together with the companies controlled by him is deemed to be interested in 266,890,840 Shares representing approximately 22.03% of the issued capital of the Company. The 266,890,840 Shares are beneficially owned by Favor Hero Investments Limited. Favor Hero Investments Limited is a company beneficially owned as to 51% by Sun Matrix Limited and as to 49% by Glory Avenue Limited. Sun Matrix Limited is controlled as to 50% by Mr. Lau and 50% by Ms. LAN Yi, the spouse of Mr. Lau. Glory Avenue Limited is wholly controlled by Silvery Fortune Holdings Limited which is wholly controlled by Mr. LIU Min. Mr. CHENG Hairong is beneficially interest in 9,370,000 Shares.

Accordingly, on the basis that no further Shares are issued or repurchased and there is no change of shareholding structure, in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Proposal, the interest of Favor Hero Investments Limited and its associates in the issued share capital of the Company would be increased to approximately 24.48%. Under such circumstances, Favor Hero Investments Limited and parties acting in concert with it would not be obliged to make a mandatory general offer under the Takeovers Code. The Directors have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Proposal. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Proposal, the number of Shares held by the public would not fall below 25%.

Share Repurchase Made by the Company

Neither the Company nor any of its subsidiaries had repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE NEW SHARES

Ordinary resolutions will also be proposed at the Annual General Meeting granting to the Directors (i) a general mandate to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of such resolution and (ii) subject to the passing of the proposed resolution to approve the aforesaid mandate and the Repurchase Resolution at the Annual General Meeting, adding to such general mandate so granted to the Directors any Shares representing the aggregate nominal amount of the Shares repurchased by the Company up to 10% of the issued share capital of the Company as at the date of the Repurchase Resolution.

The Directors have no present intention to exercise the aforesaid general mandates to issue new Shares or to repurchase Shares.

3. RE-ELECTION OF RETIRING DIRECTORS

The Board of Directors currently consists of five Directors, namely Mr. CHENG Hairong, Mr. LAU Tom Ko Yuen, Mr. FENG Nien Shu, Mr. LUI Siu Tsuen, Richard and Ms. WONG Lai Kin, Elsa.

Pursuant to the Bye-laws, Mr. LAU Tom Ko Yuen and Mr. FENG Nien Shu shall retire from office at the Annual General Meeting and shall be eligible and offer themselves for re-election. Details of the retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

4. ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting, which contains, inter alia, ordinary resolutions to approve the Repurchase Proposal, the general mandate for Directors to issue new Shares and the re-election of retiring Directors, is set out on pages 11 to 13 of this circular. Shareholders are advised to read the notice, and if you do not propose to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to Tricor Secretaries Limited, the share registrar of the Company at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. 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 adjournment thereof should you so wish.

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

5. VOTING BY WAY OF POLL

Pursuant to rule 13.39(4) of the Listing Rules, all votes of the shareholders at a general meeting must be taken by poll. The chairman of the Annual General Meeting will therefore put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll pursuant to the Bye-laws of the Company. The Company will announce the results of the poll in the manner prescribed under rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

6. RECOMMENDATION

The Directors believe that the Repurchase Proposal, the general mandate for Directors to issue new Shares and the re-election of the retiring Directors are all in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

7. 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 Company. 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.

8. ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of
Prosperity Investment Holdings Limited
CHENG Hairong
Chairman and Executive Director

The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting:

1. Mr. Lau Tom Ko Yuen, aged 64, was appointed as non-executive Director and subsequently re-designated as an executive Director and appointed as the chairman of the Company in 2009. In 2010, he was redesignated as a non-executive Director and deputy chairman of the Company. He is a member of the remuneration committee and the director of the subsidiaries of the Company. He has over 40 years of international corporate development and management experience in infrastructure developments as well as construction and engineering services involving the road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. Mr. Lau is currently the chairman and managing director of PYI Corporation Limited (498.HK) and the deputy chairman and executive director of Louis XIII Holdings Limited (577.HK), the shares of all two companies are listed on the main board of the Stock Exchange.

Save as disclosed above, Mr. Lau did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

As at the Latest Practicable Date, Mr. Lau and his spouse are beneficially interested in 51% shareholding interest in Favor Hero Investments Limited, a substantial Shareholder with corporate interests in 266,890,840 Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Lau does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Lau entered into a letter of appointment with the Company for a term of 2 years from 21 December 2015. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-laws. Mr. Lau is not entitled to any emolument.

Save as disclosed above, there are no other matters concerning Mr. Lau that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

2. Mr. Feng Nien Shu, aged 50, was appointed as an independent non-executive Director in 2009. He is the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company. He holds a Master of Business Administration degree from the University of Windsor in Canada and a Bachelor of Arts degree from the York University in Canada. He is currently the managing partner and chief investment officer of Sapientia Capital, a private equity investment manager and advisory. He has over 20 years of experience in investment, merger and acquisition in China and South East Asia.

Save as disclosed above, Mr. Feng did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

As at the Latest Practicable Date, Mr. Feng does not have any interest or short position in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Feng does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Feng entered into a letter of appointment with the Company for a term of 2 years from 21 December 2015. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-laws. Mr. Feng is entitled to receive a director's fee of HK\$60,000 per annum which is subject to annual review by the Board under the authority granted by the Shareholders at annual general meeting with reference to his duties and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mr. Feng that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Feng made an annual written confirmation of independence pursuant to the independence guidelines set out in rule 3.13 of the Listing Rules. The Board is of the view that Mr. Feng meets the guidelines for assessing independence set out in rule 3.13 of the Listing Rules and is independent, and that Mr. Feng will continue to bring independent and objective perspectives to the Company's affairs.

In the opinions of the Directors, other than the aforesaid matters, there are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of the above Directors.

NOTICE OF ANNUAL GENERAL MEETING



PROSPERITY INVESTMENT HOLDINGS LIMITED

嘉進投資國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 310)

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company will be held at Regus Conference Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 27 May 2016 at 11:00 a.m. for the following purposes:

1. To receive, consider and adopt the audited financial statements, the directors' report and the independent auditor's report of the Company for the year ended 31 December 2015.
2.
 - A. To re-elect Mr. LAU Tom Ko Yuen as non-executive director of the Company;
 - B. To re-elect Mr. FENG Nien Shu as independent non-executive director of the Company; and
 - C. To authorise the board of directors of the Company to fix the remuneration of the directors.
3. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the board of directors of the Company to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:
 - A. **“THAT:**
 - (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and 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 and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of the shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% 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

* for identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (c) 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;
 - (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 law to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

B. “THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) 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 and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or 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) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares as scrip dividends pursuant to the bye-laws of the Company from time to time; or (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights of the Company, shall not exceed 20% 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 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 the bye-laws of the Company or any applicable law to be held; and

NOTICE OF ANNUAL GENERAL MEETING

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (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, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

- C. **“THAT** subject to the passing of ordinary resolutions nos. 4A and 4B set out in the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to ordinary resolution no. 4B set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution no. 4A set out in the notice convening this meeting, provided that such amount of shares shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the said resolution.”

By Order of the Board
Prosperity Investment Holdings Limited
CHENG Hairong
Chairman and Executive Director

Hong Kong, 20 April 2016

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

*Principal place of business
in Hong Kong:*
Suite 2701, Shui On Centre
6–8 Harbour Road
Wanchai
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited with the Hong Kong share registrar of the Company, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.