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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 or as to the action to be taken, you should consult a licensed securities dealer, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Wong's International (Holdings) Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**WONG'S INTERNATIONAL (HOLDINGS) LIMITED**

**王氏國際(集團)有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 99)**

**PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,  
RE-ELECTION OF DIRECTORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Wong's International (Holdings) Limited to be held at 18/F, The Ballroom, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 31 May 2011 at 11:00 a.m. is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy accompanying this circular in accordance with the instructions printed on it and return it to the Company's Hong Kong branch share registrars, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

\* *For identification purpose only*

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## CONTENTS

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|   | <i>Page</i> |
|---|-------------|
| <b>DEFINITIONS</b> .....                              | 1           |
| <b>LETTER FROM THE BOARD</b> .....                    | 2           |
| INTRODUCTION .....                                    | 2           |
| GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES ..... | 3           |
| RE-ELECTION OF DIRECTORS .....                        | 3           |
| VOTING BY POLL .....                                  | 5           |
| EXPLANATORY STATEMENT .....                           | 6           |
| GENERAL INFORMATION .....                             | 6           |
| RESPONSIBILITY OF DIRECTORS .....                     | 6           |
| RECOMMENDATION .....                                  | 6           |
| <b>APPENDIX — EXPLANATORY STATEMENT</b> .....         | 7           |
| <b>NOTICE OF ANNUAL GENERAL MEETING</b> .....         | 9           |

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## DEFINITIONS

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

|                           |  |
|---------------------------|--|
| “Annual General Meeting”  | the annual general meeting of the Company to be held at 18/F, The Ballroom, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 31 May 2011 at 11:00 a.m.   |
| “Board” or “Directors”    | the board of directors of the Company  |
| “Bye-laws”                | the bye-laws of the Company, as amended, modified or otherwise supplemented from time to time  |
| “Company”                 | Wong’s International (Holdings) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange  |
| “Group”                   | the Company and its subsidiaries   |
| “HK\$”                    | Hong Kong dollars, the lawful currency of Hong Kong  |
| “Hong Kong”               | the Hong Kong Special Administrative Region of the People’s Republic of China  |
| “Latest Practicable Date” | 15 April 2011, being the latest practicable date prior to the printing of this circular  |
| “Listing Rules”           | the Rules Governing the Listing of Securities on the Stock Exchange  |
| “Repurchase Mandate”      | the general mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares of the Company up to a maximum of 10 per cent. of the aggregate nominal amount of the issued share capital of the Company at the date of passing Resolution 7 set out in the notice of the Annual General Meeting |
| “Repurchase Resolution”   | the ordinary resolution set out in Resolution 7 in the notice of the Annual General Meeting  |
| “SFO”                     | the Securities and Futures Ordinance   |
| “Shareholders”            | holders of Shares  |
| “Shares”                  | shares of HK\$0.10 each in the capital of the Company  |
| “Stock Exchange”          | The Stock Exchange of Hong Kong Limited  |
| “Takeovers Code”          | The Hong Kong Code on Takeovers and Mergers  |



**WONG'S INTERNATIONAL (HOLDINGS) LIMITED**

**王氏國際(集團)有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 99)**

*Executive Directors:*

Mr. Wong Chung Mat, Ben  
*(Chairman and Chief Executive Officer)*  
Ms. Wong Yin Man, Ada  
Mr. Wong Chung Ah, Johnny  
Mr. Chan Tsze Wah, Gabriel  
Mr. Tan Chang On, Lawrence  
Mr. Wan Man Keung

*Independent Non-executive Directors:*

Dr. Li Ka Cheung, Eric, GBS, OBE, JP  
Dr. Yu Sun Say, GBS, JP  
Mr. Alfred Donald Yap, JP

*Principal office:*

Wong's Industrial Centre  
180A Wai Yip Street  
Kwun Tong  
Kowloon, Hong Kong

*Registered Office:*

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

19 April 2011

*To the Shareholders and, for information only,  
the optionholders of the Company*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,  
RE-ELECTION OF DIRECTORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting to grant to the Directors general mandates to issue and repurchase Shares of the Company, to re-elect Directors who are going to retire and offer themselves for re-election at the Annual General Meeting and to give you the notice of the Annual General Meeting.

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

The Repurchase Resolution will be proposed at the Annual General Meeting to approve the grant of the Repurchase Mandate to the Directors. The Repurchase Mandate, if passed, gives a general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase at any time until the next annual general meeting of the Company, or such earlier date as referred to in Resolution 7 set out in the notice of the Annual General Meeting, the Shares up to a maximum of 10 per cent. of the fully paid-up issued share capital of the Company at the date of passing of the Repurchase Resolution.

Shareholders should refer to the explanatory statement contained in the Appendix to this circular, which sets out further information in relation to the Repurchase Mandate.

The ordinary resolution to grant an unconditional general mandate to the Directors to issue, allot and deal with additional Shares not exceeding 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing the relevant ordinary resolution will be proposed at the Annual General Meeting (i.e. Resolution 6 set out in the notice of the Annual General Meeting). As at the Latest Practicable Date, the issued share capital of the Company comprised 471,933,794 fully paid-up Shares. If there is no allotment or repurchase of the Shares between the Latest Practicable Date and the date of Annual General Meeting, the unconditional general mandate to issue, allot and deal with additional Shares shall not exceed 94,386,758 Shares.

### RE-ELECTION OF DIRECTORS

In relation to the proposed Resolutions 3a, 3b and 3c set out in the notice of the Annual General Meeting regarding re-election of the retiring Directors, Mr. Chan Tsze Wah, Gabriel, Dr. Li Ka Cheung, Eric and Mr. Alfred Donald Yap are due to retire from the Board by rotation in accordance with Bye-law 112 at the Annual General Meeting. A retiring Director shall retire from office no later than the third annual general meeting of the Company after he was last elected or re-elected. Therefore, the term of appointment of the retiring Directors is effectively 3 years. All the retiring Directors, being eligible, offer themselves for re-election.

Save for the information set out below, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of the following Directors who stand for re-election at the Annual General Meeting.

**Mr. Chan Tsze Wah, Gabriel**  
*(Executive Director)*

Mr. Chan Tsze Wah, Gabriel, aged 62, joined the Group in 1985. He has been a Director of the Company since June 1990. He is also a member of the Administrative Committee and the Remuneration Committee of the Company. He was formerly the Group's Financial Controller. In July 2007, he ceased to be the Group's Financial Controller and became a financial adviser of the Group. He is also a director of certain

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## LETTER FROM THE BOARD

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other companies of the Group. He is a fellow member of the Association of Chartered Certified Accountants. He obtained a Bachelor degree in Social Sciences and a Master of Arts degree in China Development Studies from the University of Hong Kong. Before joining the Group, he had approximately 10 years' experience with a major international firm of accountants. Mr. Chan did not hold any directorship in other listed companies in the past 3 years.

Mr. Chan does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company (as defined in the Listing Rules). As at the Latest Practicable Date, he was beneficially interested in 1,387,500 Shares and 450,000 option shares (together, approximately 0.39% of the issued Shares) under the Company's employee share option scheme within the meaning of Part XV of the SFO.

Mr. Chan was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the provisions of the Bye-laws mentioned above. There is currently a service contract signed between Mr. Chan and one of the Company's subsidiaries which is renewable on a yearly basis. The total amount of the director's emoluments received by Mr. Chan for the year ended 31 December 2010 was HK\$542,000 (excluding deemed income derived from exercise of share options). He is currently entitled to an annual director's fee of HK\$50,000 and an annual salary of HK\$494,400. The director's emoluments are determined by reference to his duties and responsibilities with the Company, the Company's remuneration policy and market benchmark.

**Dr. Li Ka Cheung, Eric**

*(Independent Non-executive Director)*

Dr. Li Ka Cheung, Eric, GBS, OBE, JP, LLD, DSocSc, BA, FCPA (Practising), FCA, FCPA (Aust), FCIS, FAIA (Hon), CGA (Hon), Hon HKAT, RFP (Hon), aged 57, joined the Company as an Independent Non-executive Director in April 1999. He is also the Chairman of the Audit Committee of the Company. Dr. Li is the senior partner of Li, Tang, Chen & Co., Certified Public Accountants and an Independent Non-executive Director of SmarTone Telecommunications Holdings Limited, Transport International Holdings Limited, Hang Seng Bank Limited, China Resources Enterprise, Limited, Roadshow Holdings Limited, Bank of Communications Co., Ltd and Sun Hung Kai Properties Limited. Dr. Li was an Independent Non-executive Director of Meadville Holdings (BVI) Limited (formerly known as Meadville Holdings Limited and dissolved on 13 December 2010). Dr. Li is presently a member of The 11th National Committee of the Chinese People's Political Consultative Conference and an adviser to its Ministry of Finance on international accounting standards. He is a former member of the Legislative Council of Hong Kong, former chairman of its Public Accounts Committee and a past president of the Hong Kong Institute of Certified Public Accountants. Save as disclosed above, Dr. Li did not hold any directorship in other listed companies in the past 3 years.

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## LETTER FROM THE BOARD

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Dr. Li does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company (as defined in the Listing Rules). As at the Latest Practicable Date, he does not have any interests in the Shares of the Company within the meaning of Part XV of the SFO.

Dr. Li was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the provisions of the Bye-laws mentioned above. There is currently no service contract signed between the Company and Dr. Li for service as Director. The total amount of the director's emoluments received by Dr. Li for the year ended 31 December 2010 was HK\$100,000. He is currently entitled to an annual director's fee of HK\$110,000. The director's emoluments are determined by reference to the market rate and the anticipated time and effort required from him as an Independent Non-executive Director.

### **Mr. Alfred Donald Yap**

*(Independent Non-executive Director)*

Mr. Alfred Donald Yap, JP, aged 72, joined the Company as an Independent Non-executive Director in September 2004. He is also a member of the Remuneration Committee and the Audit Committee of the Company. He is presently a consultant at K.C. Ho & Fong, Solicitors and Notaries. Mr. Yap is a former president of The Law Society of Hong Kong and The Law Association for Asia and the Pacific (LAWASIA). He is also a former Hong Kong Affairs Adviser. Mr. Yap has served on various public and community organizations and his latest was as a member of the Town Planning Board, which term was completed at the end of March 2010. He is currently an Independent Non-executive Director of eSun Holdings Limited and Hung Hing Printing Group Limited. Save as disclosed above, Mr. Yap did not hold any directorship in other listed companies in the past 3 years.

Mr. Yap does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company (as defined in the Listing Rules). As at the Latest Practicable Date, he does not have any interests in the Shares of the Company within the meaning of Part XV of the SFO.

Mr. Yap was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the provisions of the Bye-laws mentioned above. There is currently no service contract signed between the Company and Mr. Yap for service as Director. The total amount of the director's emoluments received by Mr. Yap for the year ended 31 December 2010 was HK\$100,000. He is currently entitled to an annual director's fee of HK\$110,000. The director's emoluments are determined by reference to the market rate and the anticipated time and effort required from him as an Independent Non-executive Director.

### **VOTING BY POLL**

All the resolutions set out in the notice of the Annual General Meeting would be decided by poll in accordance with the Listing Rules and the Bye-laws. The chairman of the Annual General Meeting would explain the detailed procedures for conducting a poll at the commencement of the Annual General Meeting.

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## LETTER FROM THE BOARD

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The poll results will be published on the Company's website at [www.wongswih.com](http://www.wongswih.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) after the conclusion of the Annual General Meeting.

### EXPLANATORY STATEMENT

The explanatory statement, required by the Listing Rules to be sent to Shareholders in connection with the Repurchase Mandate, is set out in the Appendix to this circular. The explanatory statement contains all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions relating to the Repurchase Mandate at the Annual General Meeting.

### GENERAL INFORMATION

A notice of the Annual General Meeting is set out on pages 9 to 12 of this circular.

A form of proxy for the Annual General Meeting is also enclosed. 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 on it and return it to the Company's Hong Kong branch share registrars, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

### RESPONSIBILITY OF DIRECTORS

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 contained therein misleading.

### RECOMMENDATION

The Directors consider that the resolutions regarding (including but not limited to) the grant of general mandates to repurchase and issue Shares and re-election of Directors as set out respectively in the notice of the Annual General Meeting are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
**WONG CHUNG MAT, BEN**  
*Chairman and Chief Executive Officer*



This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules to be given to Shareholders to enable them to make an informed decision on whether to vote for or against the resolutions relating to the Repurchase Mandate.

**(a) EXERCISE OF THE REPURCHASE MANDATE**

Resolutions 7 and 8 set out in the notice of the Annual General Meeting will, if passed, give a general unconditional mandate to the Directors authorising the repurchase by the Company of up to 10 per cent. of the fully paid Shares in issue at the date of the Annual General Meeting at any time from the passing of these resolutions until the end of the Relevant Period as defined in Resolution 7 set out in the notice of the Annual General Meeting.

Accordingly, exercise in full of the Repurchase Mandate (on the basis of 471,933,794 Shares in issue as at the Latest Practicable Date) would result in up to 47,193,379 Shares being repurchased by the Company during the Relevant Period. This is based on the assumptions that no further Shares will be issued and no further Shares will be repurchased after the Latest Practicable Date up to the date of the Annual General Meeting.

**(b) REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

**(c) FUNDING OF REPURCHASES**

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with the laws of Bermuda and the Memorandum of Association and the Bye-laws of the Company. Repurchases may be funded from capital paid up on the purchased securities, profits otherwise available for dividends or the proceeds of a new issue of shares made for the purpose. Such funds may include borrowings or other working capital sources.

If the Repurchase Mandate is exercised in full, there might be a material adverse effect on the working capital or gearing position of the Group as compared with the position disclosed in the audited consolidated financial statements as at 31 December 2010. However, the Directors have no intention to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels of the Group which in the opinion of the Directors are from time to time appropriate for the Group unless the Directors determine that such repurchases are, taking into account of all relevant factors, in the best interests of the Group.

**(d) SHARE PRICES**

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the 6 months preceding the Latest Practicable Date. The highest and lowest prices at which Shares of the Company have been traded on the Stock Exchange during each of the 12 months preceding the Latest Practicable Date were as follows:

|   | Share Price           |                        |
|---|-----------------------|------------------------|
|   | Lowest<br><i>HK\$</i> | Highest<br><i>HK\$</i> |
| <b>2010</b>                               |                       |                        |
| April                                     | 1.00                  | 1.09                   |
| May                                       | 0.94                  | 1.05                   |
| June                                      | 0.98                  | 1.05                   |
| July                                      | 1.01                  | 1.10                   |
| August                                    | 1.03                  | 1.46                   |
| September                                 | 1.32                  | 1.55                   |
| October                                   | 1.35                  | 1.49                   |
| November                                  | 1.40                  | 1.75                   |
| December                                  | 1.67                  | 2.00                   |
| <b>2011</b>                               |                       |                        |
| January                                   | 1.86                  | 2.05                   |
| February                                  | 1.79                  | 2.02                   |
| March                                     | 1.73                  | 2.52                   |
| April (up to the Latest Practicable Date) | 2.25                  | 2.45                   |

**(e) GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates currently intends to sell any Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda.

If as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could, depending on the level of increase in shareholding interest(s), obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. In the event that any exercise of the Repurchase Mandate would have such a consequence, the Directors do not currently expect that they would exercise the mandate to such an extent.

As at the Latest Practicable Date, W. S. Wong & Sons Company Limited ("WSW&S") was beneficially interested in approximately 21.97% of the issued share capital of the Company. In the event that the Company exercises the Repurchase Mandate in full, the beneficial interest of WSW&S in the Company will increase to approximately 24.41%. Accordingly, WSW&S would not be required under the Takeovers Code to make an offer for all the issued securities of the Company pursuant to such increase.

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by Shareholders.



**WONG'S INTERNATIONAL (HOLDINGS) LIMITED**

**王氏國際(集團)有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 99)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at 18/F, The Ballroom, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 31 May 2011 at 11:00 a.m. for the following purposes:

1. To receive and adopt the financial statements, the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2010;  
**(Resolution 1)**
2. To declare a final dividend for the year ended 31 December 2010; **(Resolution 2)**
3. To re-elect the following retiring Directors:
  - (a) Mr. Chan Tsze Wah, Gabriel **(Resolution 3a)**
  - (b) Dr. Li Ka Cheung, Eric **(Resolution 3b)**
  - (c) Mr. Alfred Donald Yap **(Resolution 3c)**
4. To authorise the Board of Directors to fix the remuneration of the Directors; **(Resolution 4)**
5. To re-appoint PricewaterhouseCoopers as the Auditor and to authorise the Board of Directors to fix their remuneration; **(Resolution 5)**

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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6. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as an Ordinary Resolution:

“**THAT** there be granted to the Directors an unconditional general mandate to issue, allot and deal with additional shares in the capital of the Company, and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:

- (A) such mandate shall not extend beyond the Relevant Period (as defined below) save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (B) the aggregate nominal amount of share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors otherwise than pursuant to (i) a Rights Issue (as defined below), (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company, or any securities which are convertible into ordinary shares of the Company, and (iii) any employee share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution;
- (C) such mandate shall be additional to the authority given to the Directors at any time to allot and issue additional shares in the capital of the Company arising from the exercise of subscription rights under any warrants or the exercise of any options under any employee share option scheme of the Company; and
- (D) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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“**Rights Issue**” means an offer of shares open for a period fixed by the Directors made to holders of the shares and/or warrants on, as the case may be, the Register of Members and the Register of Warrantholders of the Company on a fixed record date in proportion to their then holdings of such shares and/or warrants (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 recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

**(Resolution 6)**

7. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as an Ordinary Resolution:

“**THAT** there be granted to the Directors an unconditional general mandate to repurchase shares of HK\$0.10 each in the capital of the Company (“Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Repurchases, and that the exercise by the Directors of the Company of all powers of the Company to repurchase Shares subject to and in accordance with all applicable laws, rules and regulations be and is hereby generally and unconditionally approved, subject to the following conditions:

- (A) such mandate shall not extend beyond the Relevant Period;
- (B) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such prices as the Directors may at their discretion determine;
- (C) the aggregate nominal amount of the Shares to be repurchased by the Company pursuant to this resolution during the Relevant Period shall be no more than 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution; and
- (D) for the purposes of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earlier of:
  - (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; or
  - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

**(Resolution 7)**

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## NOTICE OF ANNUAL GENERAL MEETING

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8. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as an Ordinary Resolution:

“**THAT**, conditional upon the passing of Resolutions 6 and 7 set out in this notice, the aggregate nominal amount of the shares of the Company which are repurchased by the Company pursuant to and in accordance with Resolution 7 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with Resolution 6.”

**(Resolution 8)**

By Order of the Board  
**WONG CHUNG MAT, BEN**  
*Chairman and Chief Executive Officer*

Hong Kong, 19 April 2011

*Notes:*

1. Any member entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.
3. The form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's Hong Kong branch share registrars, Tricor Standard 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 or any adjourned meeting.
4. The Register of Members will be closed from Friday, 27 May 2011 to Tuesday, 31 May 2011, both days inclusive, during which period no transfer of shares will be effected. To qualify for the above dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Thursday, 26 May 2011.
5. Details of the Directors proposed to be re-elected and further information on the general mandates to repurchase and issue shares are set out in the circular.