
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult 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**

A notice convening the Annual General Meeting of Wong's International (Holdings) Limited to be held at The Four Seasons Ballroom, 2/F., Renaissance Kowloon Hotel Hong Kong, 22 Salisbury Road, Tsimshatsui, Kowloon, Hong Kong at 2:30 p.m. on Monday, 8th June, 2009 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 principal office of the Company at Wong's Industrial Centre, 180A Wai Yip Street, Kwun Tong, Kowloon, 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.

30th April, 2009

* For identification purpose only

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DEFINITIONS

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 The Four Seasons Ballroom, 2/F., Renaissance Kowloon Hotel Hong Kong, 22 Salisbury Road, Tsimshatsui, Kowloon, Hong Kong at 2:30 p.m. on Monday, 8th June, 2009
“Bye-laws”	the Bye-laws of the Company, as amended from time to time
“Board” or “Directors”	the board of directors of the Company
“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”	27th April, 2009, 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 6 set out in the notice convening the Annual General Meeting
“Repurchase Resolution”	the ordinary resolution referred to in item 6 of the Notice of the Annual General Meeting
“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

LETTER FROM THE BOARD

WONG'S  **王氏**

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)
Mr. Wong Chung Ah, Johnny
Mr. Chan Tsze Wah, Gabriel
Mr. Tan Chang On, Lawrence
Mr. Wan Man Keung
Ms. Wong Yin Man, Ada
Mr. Lam Sek Sung, Patrick

Principal office:

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

Independent Non-executive Directors:

Dr. Li Ka Cheung, Eric, G.B.S., O.B.E., J.P.
Dr. Yu Sun Say, G.B.S., J.P.
Mr. Alfred Donald Yap, J.P.

Registered Office:

Clarendon House
Church Street
Hamilton HM 11
Bermuda

30th April, 2009

*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

LETTER FROM THE BOARD

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, give 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 item 6 of 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 of 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 allot, issue 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, i.e. not exceeding 93,384,358 Shares, will be proposed at the Annual General Meeting. As at the Latest Practicable Date, the issued share capital of the Company comprised 466,921,794 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 allot, issue and deal with additional Shares shall not exceed 93,384,358 Shares.

RE-ELECTION OF DIRECTORS

In relation to the proposed resolution no. 3 as set out in the Notice of the Annual General Meeting regarding re-election of the retiring Directors, Messrs. Wong Chung Ah, Johnny, Tan Chang On, Lawrence, Wong Yin Man, Ada and Lam Sek Sung, Patrick are due to retire from the Board by rotation in accordance with Bye-laws 95 and 112 at the Annual General Meeting. The retiring Directors 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 three 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 paragraphs 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 of the Company in respect of the following Directors who stand for re-election at the Annual General Meeting.

Mr. Wong Chung Ah, Johnny

Mr. Wong, aged 73, joined the Group in 1976. He was appointed Director and Chairman of the Company in June 1990. In February 2003, he stepped down as Chairman but remained as an Executive Director of the Company. He is a director of various other companies of the Group. Mr. Wong has over 33 years' experience in the electronics industry and is responsible for policy and strategic planning for the Group. He was an Independent Non-executive Director of Chinney Investments, Limited. Save as disclosed above, Mr. Wong did not hold any directorship in other listed companies in the past three years.

LETTER FROM THE BOARD

Mr. Wong is the brother of Mr. Wong Chung Mat, Ben, the Chairman and Chief Executive Officer of the Company. He is the uncle of Ms. Wong Yin Man, Ada, an Executive Director of the Company. He is also a director of W. S. Wong & Sons Company Limited and Kong King International Limited.

As at the Latest Practicable Date, Mr. Wong was deemed to be interested in 40,693,487 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”). Amongst these shares, 38,458,487 shares were held by Kong King International Limited under a discretionary trust, of which Mr. Wong was regarded as the founder by virtue of the SFO. Save for the facts disclosed herein and his deemed interests in W. S. Wong & Sons Company Limited and Kong King International Limited, Mr. Wong does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company (as defined in the Listing Rules).

Mr. Wong 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. There is currently no service contract signed between Mr. Wong and the Company. The total amount of the directors’ emoluments received by Mr. Wong for the year ended 31st December, 2008 was HK\$972,900 (including salary, director’s fee and incentive bonus). The Directors’ emoluments are determined by reference to his duties and responsibilities with the Company, the Company’s remuneration policy and market benchmark.

Mr. Tan Chang On, Lawrence

Mr. Tan, aged 59, joined the Group in 1986 and in February 2003 he was appointed Director of the Company. He is also a director of certain other companies of the Group. He is mainly responsible for the Group’s overseas marketing and sales of products to electronic manufacturing service customers. He graduated from Ohio University with a BSEE in 1972 and then went to University of Michigan at Ann Arbor and got his MSEE in 1974. After graduation, he joined a major corporation in the United States for about 12 years before joining the Group. Save as disclosed above, Mr. Tan did not hold any directorship in other listed companies in the past three years.

Mr. Tan does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company (as defined in the Listing Rules). As at the Latest Practicable Date, Mr. Tan was beneficially interested in 10,000 shares in the Company and 1,000,000 option shares under the Company’s employee share option scheme within the meaning of Part XV of the SFO.

Mr. Tan 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. There is currently no service contract signed between Mr. Tan and the Company. The total amount of the directors’ emoluments received by Mr. Tan for the year ended 31st December, 2008 was HK\$1,641,212 (including salary, director’s fee, fringe benefit and incentive bonus). The Directors’ emoluments are determined by reference to his duties and responsibilities with the Company, the Company’s remuneration policy and market benchmark.

LETTER FROM THE BOARD

Ms. Wong Yin Man, Ada

Ms. Wong, aged 31, joined the Group in 2002 and was appointed Director of the Company in October 2005. She is also a director of certain other companies of the Group. She is responsible for the Central Sourcing Department of the Group. She is also responsible for managing the Management Information System of the Electronic Manufacturing Service Division in Shenzhen. She obtained a Bachelor degree in Industrial Engineering and a Master of Science in Engineering Management from University of Southern California. Save as disclosed above, Ms. Wong did not hold any directorship in other listed companies in the past three years.

Ms. Wong is the daughter of Mr. Wong Chung Mat, Ben, the Chairman and Chief Executive Officer of the Company. She is a niece of Mr. Wong Chung Ah, Johnny, an Executive Director of the Company.

As at the Latest Practicable Date, Ms. Wong was deemed to be interested in 74,810,699 shares of the Company within the meaning of Part XV of the SFO. These shares were held by Salop Investment Limited (which was in turn wholly owned by Batsford Limited) under a discretionary trust of which Ms. Wong was regarded as one of the beneficiaries and Mr. Wong Chung Mat, Ben is regarded as the founder by virtue of the SFO. Salop Investment Limited and Batsford Limited are both substantial Shareholders of the Company. Ms. Wong was also interested in 1,000,000 option shares under the Company's employee share option scheme. Save for the facts disclosed herein and her deemed interests in Salop Investment Limited, Ms. Wong does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company (as defined in the Listing Rules).

Ms. Wong 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. There is no service contract signed between Ms. Wong and the Company. The total amount of the directors' emoluments received by Ms. Wong for the year ended 31st December, 2008 was HK\$1,238,000 (including salary, director's fee, pension contributions and incentive bonus). The Directors' emoluments are determined by reference to her duties and responsibilities with the Company, the Company's remuneration policy and market benchmark.

Mr. Lam Sek Sung, Patrick

Mr. Lam, aged 51, joined the Group in 1985. In May 2007, he was appointed the Group's Chief Financial Officer. In April 2009, he was also appointed Director of the Company. Prior to his appointment as the Group's Chief Financial Officer, Mr. Lam has held various senior management positions within the Group with a depth of financial and operation experiences. He also serves as a director of a number of the Group's companies. He is currently responsible to oversee the Group's treasury and financial reporting functions. Mr. Lam earned a Bachelor degree in Accounting and a Master degree in Information Science from Golden Gate University. Save as disclosed above, Mr. Lam did not hold any directorship in other listed companies in the past three years.

Mr. Lam does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company (as defined the Listing Rules). As at the Latest Practicable Date, Mr. Lam was beneficially interested in 250 shares in the Company and 1,000,000 option shares under the Company's employee share option scheme within the meaning of Part XV of the SFO.

LETTER FROM THE BOARD

Mr. Lam 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. There is currently no service contract signed between Mr. Lam and the Company. Mr. Lam will be entitled to a remuneration of HK\$1,500,000 per annum which was determined by reference to his duties and responsibilities with the Company, the Company's remuneration policy and market benchmark. Mr. Lam will be entitled to a director's fee as determined by the Board. In addition, he may receive incentive bonuses as the Board may decide from time to time.

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.

The poll results will be published on the Company's website at www.wongswih.com and the Stock Exchange's website at 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 11 to 14 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 principal office of the Company at Wong's Industrial Centre, 180A Wai Yip Street, Kwun Tong, Kowloon, 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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the resolutions, including but without limitation to, regarding the grant of general mandates to repurchase and issue new 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 the 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 6 and 7 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 6 set out in the Notice of the Annual General Meeting.

Accordingly, exercise in full of the Repurchase Mandate (on the basis of 466,921,794 Shares in issue as at the Latest Practicable Date) would result in up to 46,692,179 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 the 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 31st December, 2008. 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 six 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 <i>HK\$</i>	Highest <i>HK\$</i>
2008		
April	0.600	0.740
May	0.680	0.710
June	0.660	0.730
July	0.600	0.660
August	0.550	0.620
September	0.405	0.600
October	0.270	0.560
November	0.255	0.410
December	0.325	0.470
2009		
January	0.400	0.480
February	0.410	0.430
March	0.400	0.470
April (up to the Latest Practicable Date)	0.480	0.800

(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 41.84% 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 46.48%. 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.

NOTICE OF ANNUAL GENERAL MEETING

WONG'S  **王氏**

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 The Four Seasons Ballroom, 2/F., Renaissance Kowloon Hotel Hong Kong, 22 Salisbury Road, Tsimshatsui, Kowloon, Hong Kong at 2:30 p.m. on Monday, 8th June, 2009 for the following purposes:

1. To receive and consider the Financial Statements, the Directors' Report and the Auditor's Report for the year ended 31st December, 2008;
2. To declare a final dividend and a special final dividend;
3. To re-elect Directors and to authorise the Board of Directors to fix their remuneration;
4. To appoint Auditor and to authorise the Board of Directors to fix the Auditor's remuneration;
5. 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;

NOTICE OF ANNUAL GENERAL MEETING

(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.

“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).”

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 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:

NOTICE OF ANNUAL GENERAL MEETING

- (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.”
7. 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 resolution nos. 5 and 6 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 no. 6 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 no. 5.”

By Order of the Board
Chu Kam Lin, Iris
Company Secretary

Hong Kong, 30th April, 2009

NOTICE OF ANNUAL GENERAL MEETING

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 principal office of the Company at Wong's Industrial Centre, 180A Wai Yip Street, Kwun Tong, Kowloon, 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 Tuesday, 2nd June, 2009 to Monday, 8th June, 2009, 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, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Monday, 1st June, 2009.
5. Details of the Directors proposed to be re-elected and further information on the repurchase mandate are set out in the circular, which will be dispatched to the members together with the 2008 Annual Report.