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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, AMENDMENT OF BYE-LAWS,
ADOPTION OF SHARE OPTION SCHEME AND
NOTICE OF ANNUAL GENERAL MEETING**

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 Wednesday, 2 June 2010 at 3:00 p.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 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.

* For identification purpose only

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DEFINITIONS

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

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| “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 Wednesday, 2 June 2010 at 3:00 p.m. |
| “Bye-laws” | the bye-laws of the Company, as amended, modified or otherwise supplemented from time to time |
| “Bye-laws Amendments” | the proposed amendments to the Bye-laws as set out in the special resolution in the notice of AGM on pages 32 to 38 of this circular |
| “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 |
| “Eligible Participant(s)” | directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group whom the Board considers, in its sole discretion, have contributed or will contribute to the development and growth of the Group |
| “Grantee” | any Eligible Participant who accepts the Offer in accordance with the terms of the Share Option Scheme, or (where the context so permits) any person who is entitled, in accordance with the laws of succession applicable, to exercise any Option in consequence of the death of the original Grantee |
| “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” | 26 April 2010, 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 |

DEFINITIONS

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|-------------------------|---|
| “Offer” | an offer for the grant of an Option made in accordance with the Share Option Scheme |
| “Offer Date” | the date on which an Offer is made to an Eligible Participant pursuant to the Share Option Scheme |
| “Option” | an option to subscribe for Shares granted pursuant to the Share Option Scheme |
| “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 |
| “Share Option Scheme” | the share option scheme proposed to be adopted by the Company at the Annual General Meeting, a summary of the principal terms of which is set out in Appendix II of this circular |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Subscription Price” | the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to the Share Option Scheme |
| “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

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.

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

30 April 2010

*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, AMENDMENT OF BYE-LAWS,
ADOPTION OF SHARE OPTION SCHEME 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 for the approval of, *inter alia*:

- a) the adoption of the Share Option Scheme;

** For identification purpose only*

LETTER FROM THE BOARD

- b) to grant to the Directors general mandates to issue and repurchase Shares of the Company;
- c) to re-elect Directors who are going to retire and offer themselves for re-election at the Annual General Meeting;
- d) the Bye-laws amendments; and
- e) to give you the notice of the Annual General Meeting.

PROPOSED ADOPTION OF THE SHARE OPTION SCHEME

The Company's current share option scheme will expired on 29 July 2010. The Board proposes to recommend to Shareholders to approve the Share Option Scheme so that options to subscribe for the Shares may be granted to the Eligible Participants pursuant to the terms thereof. The purpose of the Share Option Scheme is to enable the Company to grant Options to the Eligible Participants as incentive or reward for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the Eligible Participants.

The terms of the Share Option Scheme provide that in granting Options under the Share Option Scheme, the Board may offer to grant any Options subject to such terms and conditions in relation to the minimum period of the Options to be held (one year unless otherwise determined by the Board) and/or any other terms as the Board may determine in its absolute discretion. Unless otherwise determined by the Board, there is no performance targets under the Share Option Scheme which must be achieved before the Options can be exercised. The Board will also determine the Subscription Price in respect of any Option, which must be at least the higher of the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant and the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant. By setting the minimum period of the Options to be held, the Subscription Price and performance targets (if any), the Eligible Participants are offered an opportunity to participate in the Company's future stock performance through grants of Options, the relevant grantee will be motivated to work towards the contribution to the continued growth and the success of the Group. This serves the purpose of the Share Option Scheme. The Company does not at present intend to appoint a trustee to the Share Option Scheme.

A summary of the principal terms of the proposed Share Option Scheme is set out in Appendix II to this circular.

The Directors consider that it is not appropriate to state the value of all Options that can be granted pursuant to the Share Option Scheme as if they had been granted at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Options as at the Latest Practicable Date will not be meaningful to the Shareholders, taking into account the number of variables which are crucial for the calculation of the value of the Options which have not been determined. Such variables include the Subscription Price, option period, any lock-up period, and other relevant variables.

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The Share Option Scheme is conditional upon:

- (a) the passing of an ordinary resolution to approve the Share Option Scheme by the Shareholders in the AGM and to authorise the Board to grant the Options hereunder and to allot, issue and deal with the Shares which fall to be issued by the Company pursuant to the exercise of the Options under the Share Option Scheme; and
- (b) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, such number of Shares to be issued by the Company pursuant to the exercise of the Options which may be granted under the Share Option Scheme.

No Shareholder is required under the Listing Rules to abstain from voting on the ordinary resolution to approve the Share Option Scheme.

Subject to the obtaining of Shareholders' approval with respect to the adoption of the Share Option Scheme, the total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the issued share capital of the Company as at the date of approval of the Share Option Scheme. The Board shall not grant any Options which would result in the maximum aggregate number of Shares which may be issued upon exercise of all outstanding Options granted but yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Company which provide for the grant of options to acquire or subscribe for Shares exceeding, in aggregate, 20% of the issued share capital of the Company from time to time ("Scheme Limit"). No Options may be granted under any schemes of the Company if this will result in the Scheme Limit being exceeded.

As at the Latest Practicable Date, there were 468,195,794 Shares in issue. Assuming no Shares will be issued or repurchased from the Latest Practicable Date to the date of the AGM on which the Share Option Scheme is expected to be adopted by the Shareholders, subject to the Share Option Scheme becoming effective, the Company may grant Options under the Share Option Scheme and any other share option schemes of the Company in respect of which up to 46,819,579 Shares, representing 10% of the Shares in issue, may be issued.

Application will be made to the Listing Committee of the Stock Exchange for approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any Options that may be granted under the Share Option Scheme.

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.

LETTER FROM THE BOARD

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 93,639,158 Shares, will be proposed at the Annual General Meeting. As at the Latest Practicable Date, the issued share capital of the Company comprised 468,195,794 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 93,639,158 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 Mat, Ben, Wan Man Keung and Yu Sun Say are due to retire from the Board by rotation in accordance with Bye-law 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.

1. **Mr. Wong Chung Mat, Ben**

Mr. Wong, aged 58, joined the Group in 1975. He has been an Executive Director of the Company since June 1990. In February 2003 he was appointed Chairman and Chief Executive Officer of the Company. Mr. Wong is a director of various other companies of the Group. He obtained a Master of Science Degree in Operations Research from Ohio State University and has over 35 years' experience in the electronics industry. He is an Independent Non-executive Director of Elegance International Holdings Limited. Save as disclosed above, Mr. Wong did not hold any directorship in other listed companies in the past three years.

Mr. Wong is the brother of Mr. Wong Chung Ah, Johnny, an Executive Director of the Company, the brother of Mr. Wong Chung Yin, Michael, a substantial shareholder of the Company, and the father 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 Salop Investment Limited, both of which are substantial shareholders of the Company.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Mr. Wong was deemed to be interested in 121,630,911 shares of the Company (appropriately 26.05% of the issued share capital of the Company) within the meaning of Part XV of the SFO. Amongst these shares, 120,630,911 shares were held by Salop Investment Limited (which was in turn wholly owned by Mr. Wong). Salop Investment Limited is a substantial Shareholder of the Company. Save as disclosed herein and his deemed interests in W. S. Wong & Sons Company Limited and Salop Investment Limited, Mr. Wong does not have any relationship with any 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 of the Company. There is currently no service contract signed between Mr. Wong and the Company, and its subsidiaries. The total amount of the directors' emoluments received by Mr. Wong for the year ended 31 December 2009 was HK\$3,782,400. The Directors' emoluments are determined by reference to his duties and responsibilities with the Company, the Company's remuneration policy and market benchmark.

2. Mr. Wan Man Keung

Mr. Wan, aged 58, first joined the Group in January 1988. After leaving the Group for about 14 months, he rejoined the Group in June 1993. In January 2004, he was appointed as a Director of the Company. He is also a director of a few other companies of the Group. He obtained a Bachelor degree in Mechanical Engineering from the University of Hong Kong and has over 34 years of experience in the electronics manufacturing industry. Mr. Wan is actively participating in many strategic roles and planning in the EMS Division in both the Welco Shenzhen and Suzhou factories. He has the overall responsibility for overseeing the EMS Division's New Sales and Marketing Department and the continuing growth of the current customers for the Division. Mr. Wan is a director of Wireless Dynamics Inc, a subsidiary of the Company, engaged in the RFID product technology in Calgary, Canada. Save as disclosed above, Mr. Wan did not hold any directorship in other listed companies in the past three years.

Mr. Wan 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. Wan was interested in 1,000,000 option shares under the Company's employee share option scheme within the meaning of Part XV of the SFO.

Mr. Wan 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. Wan and the Company. The total amount of the directors' emoluments received by Mr. Wan for the year ended 31 December 2009 was HK\$3,036,958. The Directors' emoluments are determined by reference to his duties and responsibilities with the Company, the Company's remuneration policy and market benchmark.

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3. Dr. Yu Sun Say, G.B.S., J.P.

Dr. Yu, aged 71, joined the Company as an Independent Non-executive Director in October 1999. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. He is the Managing Director of the H.K.I. Group of Companies and a director of a number of manufacturing and investment companies. He is an Independent Non-executive Director of Sino Union Energy Investment Group Limited and Tongda Group Holdings Limited. He served as a member of the Preparatory Committee for the Hong Kong Special Administrative Region and as a Hong Kong Affairs Adviser. He is currently a member of the Standing Committee of the Chinese People's Political Consultative Conference, a member of the Standing Committee of the Chinese General Chamber of Commerce and Permanent Honorary President of the Chinese Manufacturers' Association of Hong Kong. Save as disclosed above, Dr. Yu did not hold any directorship in other listed companies in the past three years.

Dr. Yu 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, Dr. Yu does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Dr. Yu 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 of the Company. There is currently no service contract signed between Dr. Yu and the Company. The total amount of the directors' emoluments received by Dr. Yu for the year ended 31 December 2009 was HK\$100,000. The Directors' emoluments are determined by reference to the market rate and his duties and responsibilities with the Company.

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.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE BYE-LAWS PROPOSED BY SPECIAL RESOLUTION

In light of the recent amendments to the Listing Rules, the Board proposes to amend the Bye-laws, in particular the Bye-law amendments address, among other things, voting by way of poll, amendments to notice periods for shareholder meetings and electronic communications with shareholders.

Chapter 13 of the Listing Rules has recently been amended to provide that all matters subject to a shareholder vote shall be decided by way of a poll instead of on a show of hands. The proposed changes to the Bye-laws will provide that all matters subject to a shareholder vote shall be decided by way of a poll.

Appendix 14 — Code on Corporate Governance Practices of the Listing Rules has recently been amended to stipulate that notices to shareholders be sent in the case of annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days in the case of all other general meetings. The proposed changes to the Bye-laws will provide that the notice period for annual general meetings must be not less than twenty-one days and not less than twenty clear business days, the notice period for any special general meeting called for the passing of a Special Resolution must be not less than twenty-one days and not less than ten clear business days, and the notice period for any other special general meeting must be not less than fourteen days and not less than ten clear business days.

Amendments to Chapter 2 of the Listing Rules have been made to permit the Company to send communications to its shareholders, including notices of shareholder meetings by electronic means. The proposed changes to the Bye-laws permit the Company to send such communications electronically. The proposed amendments are set out below:

1. Bye-law 1

- (a) Add the following new definitions of “business day(s)” and “Designated Stock Exchange” in Bye-law 1 in the appropriate alphabetical sequence respectively:

““business day(s)” shall mean any day on which the Designated Stock Exchange is generally open for the business of dealing in securities. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day”; and

““Designated Stock Exchange” shall mean a stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company”

LETTER FROM THE BOARD

- (b) Deleting the existing definition of “writing” or “printing” in Bye-law 1 in its entirety and substituting the following:

“writing” or “printing” shall, unless the contrary intention appears, be construed as including writing, printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the presentation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with all applicable statutes, rules and regulations.

Reference to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”

- (c) Deleting the definition of Special Resolution in Bye-law 1 in its entirety and substituting the following:

“A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, vote in person or, by a duly authorized corporate representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with bye-law 69.”

- (d) Deleting the definition of Ordinary Resolution in Bye-law 1 in its entirety and substituting the following:

“A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such shareholders as, being entitled so to do, vote in person or by a duly authorized corporate representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with bye-law 69.”

2. The existing Bye-law 59(B) of the Bye-laws of the Company provides that:-

“The Company may by Special Resolution reduce its authorised or issued share capital or any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by the Statutes.”

It is proposed that existing Bye-law 59(B) of the Company be amended as follows:-

“The Company may from time to time by Special Resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.”

LETTER FROM THE BOARD

3. The existing Bye-law 69 of the Bye-laws of the Company provides that:-

“An annual general meeting and any special general meeting called for the passing of a Special Resolution shall be called by twenty-one days’ notice in writing at the least, and all other special general meetings of the Company shall be called by fourteen days’ notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these bye-laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Act, a meeting of the Company notwithstanding that it is called by shorter notice than that specified in this bye-law be deemed to have been duly called if it is so agreed:-

- (i) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.”

It is proposed that existing Bye-law 69 of the Company be amended as follows:-

“An annual general meeting shall be called by notice in writing of not less than twenty-one days and not less than twenty clear business days, any special general meeting called for the passing of a Special Resolution shall be called by notice in writing of not less than twenty-one days and not less than ten clear business days, and any other special general meeting shall be called by notice in writing of not less than fourteen days and not less than ten clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these bye-Laws, entitled to receive such notices from the Company, provided that, subject to the provisions of the Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this bye-Law be deemed to have been duly called if it is so agreed:-

- (i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.”

LETTER FROM THE BOARD

4. The existing Bye-law 76 of the Bye-laws of the Company provides that:-

“At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

- (i) the chairman or any director; or
- (ii) at least three members present in person or by proxy or by representative for the time being entitled to vote at the meeting; or
- (iii) any member or members present in person or by proxy or by representative and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) a member or members present in person or by proxy or by representative and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.”

It is proposed that existing Bye-law 76 of the Company be amended as follows:-

“At any general meeting a resolution put to the vote of the meeting shall be decided by poll.”

5. The existing Bye-law 77 of the Bye-laws of the Company provides that:-

“If a poll is demanded as aforesaid, it shall (subject as provided in bye-law 78) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded as the chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.”

It is proposed that existing Bye-law 77 of the Company be amended as follows:-

“Intentionally Deleted”.

6. The existing Bye-law 78 of the Bye-laws of the Company provides that:-

“Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.”

It is proposed that existing Bye-law 78 of the Company be amended as follows:-

“Intentionally Deleted”.

LETTER FROM THE BOARD

7. The existing Bye-law 79 of the Bye-laws of the Company provides that:-

“In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.”

It is proposed that existing Bye-law 79 of the Company be amended as follows:-

“In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote. In the case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive.”

8. The existing Bye-law 80 of the Bye-laws of the Company provides that:-

“The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.”

It is proposed that existing Bye-law 80 of the Company be amended as follows:-

“Intentionally Deleted”.

9. The existing Bye-law 81 of the Bye-laws of the Company provides that:-

“Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares or stipulated in the terms of issue of any shares, at any general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under the Companies Act shall have one vote, and on a poll every member present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up and shall have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount paid up or credited as paid up thereon bears to the nominal value of the share (but no amount paid or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this bye-law as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.”

It is proposed that existing Bye-law 81 of the Company be amended as follows:-

“Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, in respect of every resolution put to the vote of a meeting by poll at any general meeting, every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorized representative) or by proxy shall have one vote for each share registered in his name in the register. A shareholder entitled to more than one vote is under no obligation to cast all his votes in the same way.”

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10. The existing Bye-law 84 of the Bye-laws of the Company provides that:-

“A member of unsound mind or in respect of whom an order has been issued by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy.”

It is proposed that existing Bye-law 84 of the Company be amended as follows:-

“A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, by poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy.

11. The existing Bye-law 88 of the Bye-laws of the Company provides that:-

“The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the head office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.”

It is proposed that existing Bye-law 88 of the Company be amended as follows:-

“The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarially certified copy of that power or authority shall be deposited at the head office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or an adjourned meeting in a case where the meeting was originally held within twelve months from such date.”

12. The existing Bye-law 90 of the Bye-laws of the Company provides that:-

“The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.”

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It is proposed that existing Bye-law 90 of the Company be amended as follows:-

“The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting for which it relates.”

13. The existing Bye-law 92(B) of the Bye-laws of the Company provides that:-

“(B) Where a member of the Company is a clearing house (or its nominee and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee) in respect of the number and class of shares specified in relevant authorisation, including the right to vote individually on a show of hands.”

It is proposed that existing Bye-law 92(B) of the Company be amended as follows:-

“(B) Where a member of the Company is a clearing house (or its nominee and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that the authorization shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this bye-law shall be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee) in respect of the number and class of shares specified in relevant authorisation.”

14. The existing Bye-law 160 of the Bye-laws of the Company provides that:-

“Any notice or document may be served by the Company on any member either personally or by sending it through the post in prepaid letter addressed to such member at his registered address as appearing in the register or by publishing the same as a paid advertisement in English at least one English language newspaper and in Chinese in at least one Chinese language newspaper published daily and circulating generally in Hong Kong and in the list of newspapers specified for the purpose by the stock exchange in Hong Kong which, in the opinion of the Directors, is the principal stock exchange in Hong Kong on which the securities of the Company are listed or traded. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.”

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It is proposed that existing Bye-law 160 of the Company be amended as follows:-

“Any notice or other document (including any corporate communication within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these bye-laws from the Company to a shareholder shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such notice and document may be served or delivered by the Company on or to any shareholder either personally or by sending it through the post in a prepaid envelope addressed to such shareholder at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the shareholder or may also be served by advertisement published in the newspapers or by placing it on the Company’s website and giving to the shareholder a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the shareholder by any of the means set out above. In case of joint holders of a share, all notices shall be given to that holder for the time being one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient notice to all the joint holders. Notwithstanding the foregoing, the Company may deem consent on the part of a shareholder to a corporate communication being made available to him on the Company’s website if such deemed consent is permitted by the rules of the Designated Stock Exchange and the Company complies with any procedure that the Designated Stock Exchange may require.”

15. The existing Bye-law 162 of the Bye-laws of the Company provides that:-

“Any notice or other document sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the relevant territories and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the secretary or other person appointed by the board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.”

It is proposed that existing Bye-law 162 of the Company be amended as follows:-

“Any notice or other document:

- (i) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into a post office situated within the relevant territory and in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly

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addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the written notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

- (ii) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A written notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a shareholder on the day following that on which a notice of availability is deemed served on the shareholder;
- (iii) if served by advertisement, shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates);
- (iv) if served or delivered in any other manner contemplated by these bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant dispatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, dispatch or transmission shall be conclusive evidence thereof; and
- (v) may be given to a shareholder either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.”

16 The existing Bye-law 163 of the Bye-laws of the Company provides that:-

“A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the relevant territories supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.”

It is proposed that existing Bye-law 163 of the Company be amended as follows:-

“Any notice or document delivered or sent by post to, sent by electronic communication to, or left at the registered address of, any shareholder in pursuance of these presents, shall notwithstanding that such shareholder be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such

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service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares. Sufficient service is also deemed given by the Company to a shareholder if a notice is placed on the Company's website."

17. The existing Bye-law 166 of the Bye-laws of the Company provides that:-

"The signature to any notice to be given by the Company may be written or printed."

It is proposed that existing Bye-law 166 of the Company be amended as follows:-

"The signature to any notice to be given by the Company may be written or printed or made electronically."

GENERAL INFORMATION

A notice of the Annual General Meeting is set out on pages 29 to 38 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.

ADDITIONAL INFORMATION

Copy of the Share Option Scheme will be available for inspection during normal business hours (Saturdays and public holidays excepted) at the head office and principal place of business of the Company in Hong Kong at Wong's Industrial Centre, 180A Wai Yip Street, Kwun Tong, Kowloon, Hong Kong from the date of this circular until the date of the AGM.

The Company will publish an announcement on the outcome of the AGM in respect of the approval of the Share Option Scheme on the business day following the date of the AGM.

Your attention is also drawn to the Appendices to this circular.

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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the resolutions, including but without limitation to, the adoption of the Share Option Scheme, regarding the grant of general mandates to repurchase and issue new Shares, re-election of Directors and amendment of certain Bye-laws, 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 468,195,794 Shares in issue as at the Latest Practicable Date) would result in up to 46,819,579 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 31 December 2009. 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> |
| 2009 | | |
| April | 0.48 | 0.80 |
| May | 0.71 | 0.91 |
| June | 0.74 | 0.91 |
| July | 0.76 | 1.00 |
| August | 0.94 | 1.06 |
| September | 0.99 | 1.06 |
| October | 0.98 | 1.20 |
| November | 1.05 | 1.14 |
| December | 1.03 | 1.19 |
| 2010 | | |
| January | 1.01 | 1.15 |
| February | 0.86 | 1.15 |
| March | 1.01 | 1.08 |
| April (up to the Latest Practicable Date) | 1.00 | 1.09 |

(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 22.14% 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 24.61%. 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.

APPENDIX II PRINCIPAL TERMS OF THE SHARE OPTION SCHEME

The following is a summary of the principal terms of the Share Option Scheme:

1. The purpose of the share option scheme is to reward Participants (as described in paragraph 3 below) who have contributed or will contribute to the Group and to encourage them to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.
2. The Share Option Scheme is to be administered by the Board, and the decisions of the Board shall be final and binding on all parties. The Board shall have the right to (a) interpret and construe the provisions of the Share Option Scheme; (b) determine the persons (if any) who shall be offered Options, and number of Shares and subscription price; (c) subject to provisions of the scheme, make such adjustments to the terms of the Options granted under the scheme to the relevant grantee as the Board deems necessary, and shall notify the relevant Grantee of such adjustment by written notice; and (d) make such other decisions or determinations as it shall deem appropriate in relation to offers of grant and/or the administration of the scheme provided that the same are not inconsistent with the provisions of the scheme and the Listing Rules.
3. The participants of the scheme (“Participants”) are Directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.
4. The Board is entitled at any time within 10 years after the adoption date of the Share Option Scheme (currently expected to be 2 June 2010) to make an offer to any Participant in its absolute discretion to take up an option, pursuant to which such Participant may subscribe for such number of Shares as the Board may determine at the Subscription Price (as defined in paragraph 12 below).
5. Each grant of Options to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the proposed Grantee of the options). Where any grant of Options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
 - (a) representing in aggregate over 0.1% of the Shares in issue on the date of such grant; and
 - (b) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of each grant, in excess of HK\$5 million,

APPENDIX II PRINCIPAL TERMS OF THE SHARE OPTION SCHEME

such further grant of Options must be approved (voting by way of poll) by the Shareholders. All connected persons (as defined in the Listing Rules) of the Company must abstain from voting at such general meeting.

6. The Share Option Scheme prohibits the making of any Offer or the granting of any Option after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been published in the prescribed manner (if any) required under the Listing Rules or as the law of such jurisdiction applicable to the Company may require. No Offer may be made to, nor will any Offer be capable of acceptance by any Participant at a time when the Participant would or might be prohibited from dealing in Shares by the Listing Rules or by any other applicable rules, regulations or law.
7. The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 20% of the Shares in issue from time to time ("Scheme Limit"). No Options may be granted under any schemes of the Company if this will result in the Scheme Limit being exceeded.

The total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the issued share capital of the Company as at the approval date of the scheme (currently expected to be 2 June 2010) (the "Scheme Mandate Limit"), subject to refresher of the Scheme Mandate Limit as referred to below. Options lapsed in accordance with the terms of the scheme and (as the case may be) such other share option schemes of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.

The Company may refresh the Scheme Mandate Limit at any time subject to prior Shareholders' approval in general meeting. However, the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue as at the date of the aforesaid Shareholders' approval. Options previously granted under the Share Option Scheme and any other share option schemes (including those outstanding, cancelled or lapsed in accordance with the schemes or exercised) will not be counted for the purpose of calculating the limit as refreshed. A circular with relevant information as required under the Listing Rules must be sent to Shareholders in connection with the meeting at which their approval will be sought.

The Company may seek separate Shareholders' approval in general meeting for granting options beyond the Scheme Mandate Limit provided the options in excess of the Scheme Mandate Limit are granted only to Participants specifically identified by the Company before such approval is sought. A circular with relevant information as required under the Listing Rules must be sent to Shareholders containing, amongst others, a generic description of the identified Participants, the number and terms of the options to be granted, the purpose of granting options to the identified Participants, and any explanations as to how the terms of these options serve such purpose.

APPENDIX II PRINCIPAL TERMS OF THE SHARE OPTION SCHEME

The maximum number of Shares referred to in this paragraph 7 and in paragraph 8 below shall be adjusted, in such manner as the auditors of the Company shall certify to be appropriate, fair and reasonable and that the requirements set out in the Note to Listing Rule 17.03(13) are satisfied in the event of alteration in the capital structure of the Company in accordance with paragraph 16 below whether by way of capitalisation of profits or reserves, rights issue, consolidation or sub-division of shares or reduction of capital of the Company.

8. The total number of Shares issued and to be issued upon exercise of the options granted to any Grantee (including both exercised and outstanding options) under the Share Option Scheme and any other schemes of the Company in any 12-month period must not exceed 1% of the Shares in issue. Any further grant of options (including exercised, cancelled and outstanding options) in excess of 1% of the Shares in issue must be subject to separate Shareholders' approval in general meeting with such Grantee and his associates (as such term is defined in the Listing Rules) abstaining from voting. A circular with relevant information as required under the Listing Rules must be sent to the Shareholders disclosing, amongst others, the identity of the grantee and the number and terms of the options granted and proposed to be granted. The number and terms (including the Subscription Price (as defined in paragraph 12 below)) of options to be granted to such Grantee must be fixed before Shareholders' approval is sought and the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price.
9. The option period (the "Option Period") of a particular Option is the period during which the Option can be exercised, such period to be determined and notified by the Board to each Grantee at the time of making an offer, and in any event such period of time shall not expire later than 10 years from the date of grant.
10. An offer to any Participant shall specify the terms on which the Option is to be granted. Such terms may at the discretion of the Board include, among other things, (i) the minimum period for which an Option must be held before it can be exercised; and/or (ii) any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally. Unless otherwise determined by the Board at its sole discretion, there is a minimum period of one year for which an Option will be held after its date of grant before such an Option can be exercised under the terms of the Share Option Scheme.
11. An Offer is deemed to be accepted when the Company receives from the Grantee the offer letter signed by the Grantee specifying the number of Shares in respect of which the Offer is accepted and a remittance to the Company of HK\$10.00 as consideration for the grant of option within 21 days from the date on which the letter containing the Offer is delivered to the Participant. Such remittance shall not be refundable in any circumstances.
12. The Subscription Price shall be such price determined by the Board in its absolute discretion but in any event shall not be less than the highest of:
 - (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;

APPENDIX II PRINCIPAL TERMS OF THE SHARE OPTION SCHEME

- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
 - (c) the nominal value of the Shares.
- 13. The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the memorandum of association and Bye-laws of the Company for the time being in force and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which those Shares are allotted on exercise of the option and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made after the date on which Shares are allotted other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted.
- 14. Subject to the provisions of the rules of the Share Option Scheme and the Listing Rules, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date. After the expiry of the 10-year period, no further Options shall be offered or granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects, and Options granted during the life of the scheme shall continue to be exercisable in accordance with their terms of grant.
- 15. An Option shall lapse automatically (to the extent not already exercised) on the earliest of:
 - (i) the expiry of the option period as stipulated in the offer letter;
 - (ii) the expiry of the periods referred to below:
 - (a) in the event of the Grantee ceasing to be a Participant by reason of his death before exercising his Option in full and none of the events which would be a ground for termination of his employment as specified in paragraph (vi) below having arisen, 6 months from the date of his death;
 - (b) in the event of the Grantee ceasing to be a Participant by reason of his ill-health, injury or disability before exercising his Option in full and none of the events which would be a ground for termination of his employment as specified in paragraph (vi) below having arisen, 3 months from the date of his ill-health, injury or disability;
 - (c) in the event of the Grantee being a Director or employee and he has notified the Company in writing of his proposed resignation or he has been notified in writing of the termination of his employment, the date of cessation of employment;

APPENDIX II PRINCIPAL TERMS OF THE SHARE OPTION SCHEME

- (d) in the event a notice is given by the Company to the Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the period notified to the Grantee by the Board;
 - (e) in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph (iii) below, between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the period notified to the Grantee by the Board in a notice to be given to all Grantees on the same day as the Company gives notice of the meeting to its members or creditors to consider such compromise or arrangement;
- (iii) the period notified to the Grantee by the Board when a general offer by way of takeover or otherwise (other than by way of scheme of arrangement pursuant to paragraph (iv) below) is made to all the holders of Shares (or all such holders other than the offeror and or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such Offer becomes or is declared unconditional prior to the expiry date of the relevant option, provided that if any court of competent jurisdiction makes an order the effect of which is to prohibit the offeror from acquiring the remaining Shares in the offer, the relevant period within which Options may be exercised shall not begin to run until the discharge of the order in question or unless the offer lapses or is withdrawn before that date;
- (iv) the expiry of the period for exercising the Option notified to the Grantee by the Board when a general offer for Shares by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings and has become effective;
- (v) the date of the commencement of the winding-up of the Company;
- (vi) the date on which the Grantee (if an employee or Director of the Company or another member of the Group) ceases to be a Participant by reason of the termination of his employment or directorship on the grounds that he has been guilty of serious misconduct, or has appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or on any other grounds on which an employer would be entitled to terminate his employment summarily. A resolution of the Board or the board of directors of the relevant subsidiary to the effect that the employment of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive and binding on the Grantee;
- (vii) the date on which the Grantee commits a breach of paragraph 20 below; and
- (viii) subject to paragraph (ii)(b) above, the date the Grantee ceases to be a Participant for any other reason.

APPENDIX II PRINCIPAL TERMS OF THE SHARE OPTION SCHEME

16. In the event of any alteration to the capital structure of the Company whilst any Option remains exercisable, arising from capitalisation of profits or reserves, rights issue, subdivision or consolidation of shares or reduction of the share capital of the Company in accordance with legal requirements and requirements of the Stock Exchange, other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party, such corresponding alterations (if any) shall be made in (a) the number or nominal amount of Shares subject to the Option so far as unexercised, (b) the Subscription Price for the Shares subject to the Option so far as unexercised, (c) the Shares to which the Option relates, and (d) the method of exercise of the Option, or any combination thereof as the auditors or the independent financial adviser to the Company shall at the request of the Company certify in writing to the Board either generally or as regards any particular Grantee that the adjustments are in their opinion fair and reasonable, provided that any such adjustments shall give a Grantee the same proportion of equity capital of the Company as to which that Grantee was previously entitled but no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value.
17. Any Options granted but not exercised may be cancelled if the Grantee so agrees and new options may be granted to the Grantee under the Share Option Scheme or other share option scheme of the Company with available unissued options (excluding the cancelled options) provided that such new options fall within the limits prescribed by paragraph 7, and are otherwise granted in accordance with the terms of the Share Option Scheme.
18. The Shares issued on exercise of the Options will on issue be identical to the then existing issued Shares of the Company.
19. The Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further options will be offered or granted but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect in respect of options complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the scheme and which remain unexpired immediately prior to the termination of the operation of the scheme.
20. An Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Option. Any breach of the foregoing by the Grantee shall entitle the Company to cancel any outstanding option or any part thereof granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company.
21. Those specific provisions of the Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of Participants, and changes to the authority of the Board in relation to any alteration of the terms of the scheme shall not be made, in either case, without the prior approval of Shareholders in general meeting. Any alterations to the terms and conditions of the scheme which are of a material nature, or any change to the terms of options granted, must also, to be effective, be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the terms of the scheme. The scheme so altered must comply with Chapter 17 of the Listing Rules.

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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)

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 Wednesday, 2 June 2010 at 3:00 p.m. for the following purposes:

1. To receive and consider the Accounts, the Directors' Report and the Auditors' Report for the year ended 31 December 2009;
2. To declare a final dividend;
3. To re-elect Directors and to authorise the Board of Directors to fix their remuneration;
4. To appoint Auditors and to authorise the Board of Directors to fix their 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

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

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.

“**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:

- (A) such mandate shall not extend beyond the Relevant Period;

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- (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.”
8. “**THAT** conditional on the Listing Committee of The Stock Exchange of Hong Kong Limited granting the approval of the listing of, and permission to deal in, the shares in the capital of the Company (the “Shares”) which may fall to be issued pursuant to the share option scheme (a copy of which is produced to the meeting marked “C” and signed by the Chairman of this meeting for the purpose of identification) (the “Share Option Scheme”), the Share Option Scheme be and is hereby approved and adopted by the Company and the directors of the Company be and are hereby authorized to grant options and to allot, issue and deal with the Shares pursuant to the exercise of any option granted thereunder and to take such steps and do such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Option Scheme.”

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SPECIAL RESOLUTION

9. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT** the existing bye-laws of the Company be amended as follows:

1. Bye-law 1

- (a) By inserting the following new definitions of “business day(s)” and “Designated Stock Exchange” in Bye-law 1 in the appropriate alphabetical sequence respectively:

““business day(s)” shall mean any day on which the Designated Stock Exchange is generally open for the business of dealing in securities. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day”; and

““Designated Stock Exchange” shall mean a stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company”

- (b) By deleting the existing definition of “writing” or “printing” in Bye-law 1 in its entirety and substituting therefor the following:

“writing” or “printing” shall, unless the contrary intention appears, be construed as including writing, printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the presentation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with all applicable statutes, rules and regulations.

Reference to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”

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- (c) By deleting the definition of Special Resolution in Bye-law 1 in its entirety and substituting therefor the following:

“A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, vote in person or, by a duly authorized corporate representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with bye-law 69.”

- (d) By deleting the definition of Ordinary Resolution in Bye-law 1 in its entirety and substituting therefor the following:

“A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such shareholders as, being entitled so to do, vote in person or by a duly authorized corporate representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with bye-law 69.”

2. Bye-law 59(B)

By deleting Bye-law 59(B) in its entirety and substituting therefor the following:

“The Company may from time to time by Special Resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.”

3. Bye-law 69

By deleting Bye-law 69 in its entirety and substituting therefor the following:

“An annual general meeting shall be called by notice in writing of not less than twenty-one days and not less than twenty clear business days, any special general meeting called for the passing of a Special Resolution shall be called by notice in writing of not less than twenty-one days and not less than ten clear business days, and any other special general meeting shall be called by notice in writing of not less than fourteen days and not less than ten clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these bye-Laws, entitled to receive such notices from the Company, provided that, subject to the provisions of

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the Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this bye-Law be deemed to have been duly called if it is so agreed:-

(iii) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and

(iv) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.”

4. Bye-law 76

By deleting Bye-law 76 in its entirety and substituting therefor the following:

“At any general meeting a resolution put to the vote of the meeting shall be decided by poll.”

5. Bye-law 77

By deleting Bye-law 77 in its entirety and replacing it with the following “Intentionally Deleted”.

6. Bye-law 78

By deleting Bye-law 78 in its entirety and replacing it with the following “Intentionally Deleted”.

7. Bye-law 79

By deleting Bye-law 79 in its entirety and substituting therefor the following:

“In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote. In the case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive.”

8. Bye-law 80

By deleting Bye-law 80 in its entirety and replacing it with the following “Intentionally Deleted”.

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9. Bye-law 81

By deleting Bye-law 81 in its entirety and substituting therefor the following:

“Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, in respect of every resolution put to the vote of a meeting by poll at any general meeting, every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorized representative) or by proxy shall have one vote for each share registered in his name in the register. A shareholder entitled to more than one vote is under no obligation to cast all his votes in the same way.”

10. Bye-law 84

By deleting Bye-law 84 in its entirety and substituting therefor the following:

“A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, by poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy.

11. By deleting Bye-law 88 in its entirety and substituting therefor the following:

“The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarially certified copy of that power or authority shall be deposited at the head office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or an adjourned meeting in a case where the meeting was originally held within twelve months from such date.”

12. By deleting Bye-law 90 in its entirety and substituting therefor the following:

“The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting for which it relates.”

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13. Bye-law 92

By deleting paragraph (B) of Bye-law 92 in its entirety and substituting therefor the following:

“(B) Where a member of the Company is a clearing house (or its nominee and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that the authorization shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this bye-law shall be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee) in respect of the number and class of shares specified in relevant authorisation.”

14. Bye-law 160

By deleting Bye-law 160 in its entirety and substituting therefor the following:

“Any notice or other document (including any corporate communication within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these bye-laws from the Company to a shareholder shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such notice and document may be served or delivered by the Company on or to any shareholder either personally or by sending it through the post in a prepaid envelope addressed to such shareholder at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the shareholder or may also be served by advertisement published in the newspapers or by placing it on the Company’s website and giving to the shareholder a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the shareholder by any of the means set out above. In case of joint holders of a share, all notices shall be given to that holder for the time being one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient notice to all the joint holders. Notwithstanding the foregoing, the Company may deem consent on the part of a shareholder to a corporate communication being made available to him on the Company’s website if such deemed consent is permitted by the rules of the Designated Stock Exchange and the Company complies with any procedure that the Designated Stock Exchange may require.”

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15. Bye-law 162

By deleting Bye-law 162 in its entirety and substituting therefor the following:

“Any notice or other document:

- (i) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into a post office situated within the relevant territory and in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the written notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (ii) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A written notice placed on the Company’s website or the website of the Designated Stock Exchange, is deemed given by the Company to a shareholder on the day following that on which a notice of availability is deemed served on the shareholder;
- (iii) if served by advertisement, shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates);
- (iv) if served or delivered in any other manner contemplated by these bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant dispatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, dispatch or transmission shall be conclusive evidence thereof; and
- (v) may be given to a shareholder either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.”

16 Bye-law 163

By deleting Bye-law 163 in its entirety and substituting therefor the following:

“Any notice or document delivered or sent by post to, sent by electronic communication to, or left at the registered address of, any shareholder in pursuance

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of these presents, shall notwithstanding that such shareholder be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares. Sufficient service is also deemed given by the Company to a shareholder if a notice is placed on the Company's website."

17. Bye-law 166

By deleting Bye-law 166 in its entirety and substituting therefor the following:

"The signature to any notice to be given by the Company may be written or printed or made electronically."

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

Hong Kong, 30 April 2010

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 31 May 2010 to 2 June 2010, 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 28 May 2010.
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 2009 Annual Report.