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

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, a bank manager, solicitor, professional accountant or other professional adviser.

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

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**WONG'S INTERNATIONAL HOLDINGS LIMITED**

**王氏國際集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 99)**

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

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A notice convening the annual general meeting of Wong's International Holdings Limited to be held at 18/F, The Ballroom, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 30 May 2014 at 11:00 a.m. is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy accompanying this circular in accordance with the instructions printed on it and return it to the Company's Hong Kong branch share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for 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 and, in such event, the proxy shall be deemed to be revoked.

23 April 2014

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## DEFINITIONS

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

“AGM”	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 Friday, 30 May 2014 at 11:00 a.m.
“Board” or “Directors”	the board of directors of the Company
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“Company”	Wong’s International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	15 April 2014, 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, as amended from time to time
“Repurchase Mandate”	the general mandate to be granted to the Directors at the AGM to exercise the power of the Company to repurchase Shares of the Company up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing the Repurchase Resolution
“Repurchase Resolution”	the ordinary resolution set out in Resolution 7 in the notice of the AGM
“SFO”	the Securities and Futures Ordinance, chapter 571 of the Laws of Hong Kong, as amended from time to time
“Shareholder(s)”	the holders of Share(s)
“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers, as amended from time to time



**WONG'S INTERNATIONAL HOLDINGS LIMITED**

**王氏國際集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 99)**

*Executive Directors:*

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

*Independent Non-executive Directors:*

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

*Principal office:*

17/F, C-Bons International Center  
No. 108 Wai Yip Street  
Kwun Tong, Kowloon  
Hong Kong

*Registered office:*

Clarendon House, Church Street  
Hamilton HM 11  
Bermuda

23 April 2014

*To the Shareholders of the Company*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
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 AGM for the approval of, inter alia, the re-election of Directors who are going to retire and offer themselves for re-election at the AGM, the granting of general mandates to the Directors to issue and repurchase Shares of the Company and to give you the notice of the AGM.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 112(A) of the Company's Bye-laws, every Director shall retire from office no later than the third annual general meeting after he was last elected or re-elected. Therefore, the term of appointment of each Director is effectively 3 years. Bye-law 112(B) also provides that, at each annual general meeting, if the number of Directors retiring under Bye-law 112(A) is less than one-third of the Directors for the time being, then additional Directors shall retire from office by rotation to make up the shortfall.

Accordingly, Mr. Chan Tsze Wah, Gabriel, Dr. Li Ka Cheung, Eric and Mr. Alfred Donald Yap shall retire from the Board at the AGM and, being eligible, offer themselves for re-election.

Dr. Li Ka Cheung, Eric and Mr. Alfred Donald Yap have served on the Board as Independent Non-executive Directors for more than 9 years. The Board has received from Dr. Li and Mr. Yap the annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers them as independent. The Board also considers that they possess the character and integrity to continuously fulfill their role as Independent Non-executive Directors effectively. With Dr. Li and Mr. Yap's extensive knowledge and experience as well as their valuable guidance and contribution made to the Company over the years, the Board believes that their re-election at the AGM will be in the best interests of the Company and its Shareholders as a whole.

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

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

Mr. Chan, aged 65, joined the Group in 1985. He has been a Director of the Company since June 1990. He is also a member of the Administrative Committee and the Remuneration Committee of the Company. He was formerly the Group's Financial Controller. In July 2007, he ceased to be the Group's Financial Controller and became a financial adviser of the Group. He is also a director of certain other companies of the Group. He is a fellow member of the Association of Chartered Certified Accountants and obtained a Bachelor degree in Social Sciences and a Master of Arts degree in China Development Studies from the University of Hong Kong. Before joining the Group, he had approximately 10 years' experience with a major international firm of accountants. He is a non-executive director of Focus Media Network Limited. Save as disclosed above, Mr. Chan did not hold any directorship in other listed companies in the past three years.

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## LETTER FROM THE BOARD

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Mr. Chan does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company (as defined in the Listing Rules). As at the Latest Practicable Date, Mr. Chan was beneficially interested in 1,837,500 Shares (approximately 0.38% of the issued Shares) of the Company within the meaning of Part XV of the SFO.

Pursuant to a letter of appointment signed between Mr. Chan and the Company, Mr. Chan was not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-laws mentioned above. There is currently a service contract signed between Mr. Chan and one of the Company's subsidiaries which is renewable on a yearly basis. The total amount of the directors' emoluments received by Mr. Chan for the year ended 31 December 2013 was HK\$1,087,190 (including HK\$303,000 deemed income from share options exercised). He is currently entitled to an annual director's fee of HK\$50,000, an annual basic salary of HK\$644,280 and pension. The director's emoluments are determined by reference to his duties and responsibilities with the Company, the Company's remuneration policy and market benchmark.

**Dr. Li Ka Cheung, Eric** *GBS, OBE, JP, LLD, DSocSc, BA, FCPA (Practising), FCA, FCPA (Aust), FCIS, FAIA (Hon), CGA (Hon), Hon HKAT, RFP (Hon)*  
*(Independent Non-executive Director)*

Dr. Li, aged 60, joined the Company as an Independent Non-executive Director in April 1999. He is also the Chairman of the Audit Committee of the Company. Dr. Li is the senior partner of Li, Tang, Chen & Co., Certified Public Accountants and an independent non-executive director of SmarTone Telecommunications Holdings Limited, Transport International Holdings Limited, Hang Seng Bank Limited, China Resources Enterprise, Limited, RoadShow Holdings Limited and Sun Hung Kai Properties Limited. Dr. Li was an independent non-executive director of Bank of Communications Co., Ltd. (retired on 25 June 2013). Dr. Li is presently a member of The 12th National Committee of the Chinese People's Political Consultative Conference. He was a former member of the Legislative Council of Hong Kong, former chairman of its Public Accounts Committee, past president of the Hong Kong Institute of Certified Public Accountants and former adviser to the Ministry of Finance on international accounting standards of the People's Republic of China. Save as disclosed above, Dr. Li did not hold any directorship in other listed companies in the past three years.

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

Pursuant to a letter of appointment signed between Dr. Li and the Company, Dr. Li was not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-laws mentioned above. The total amount of the directors' emoluments received by Dr. Li

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## LETTER FROM THE BOARD

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for the year ended 31 December 2013 was HK\$120,000. He is currently entitled to an annual director's fee of HK\$120,000. The director's emoluments are determined by reference to the market rate and his duties and responsibilities with the Company.

**Mr. Alfred Donald Yap JP**  
*(Independent Non-executive Director)*

Mr. Yap, aged 75, joined the Company as an Independent Non-executive Director in September 2004. He is also a member of the Remuneration Committee and the Audit Committee of the Company. He is presently a consultant at K.C. Ho & Fong, Solicitors and Notaries. Mr. Yap is a former president of The Law Society of Hong Kong and The Law Association for Asia and the Pacific (LAWASIA). He is also a former Hong Kong Affairs Adviser. Mr. Yap has served on various public and community organizations and his latest was as a member of the Town Planning Board, which term was completed at the end of March 2010. He is currently an independent non-executive director of eSun Holdings Limited and Hung Hing Printing Group Limited. Save as disclosed above, Mr. Yap did not hold any directorship in other listed companies in the past three years.

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

Pursuant to a letter of appointment signed between Mr. Yap and the Company, Mr. Yap was not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-laws mentioned above. The total amount of the directors' emoluments received by Mr. Yap for the year ended 31 December 2013 was HK\$120,000. He is currently entitled to an annual director's fee of HK\$120,000. The director's emoluments are determined by reference to the market rate and his duties and responsibilities with the Company.

### **GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

An ordinary resolution to grant an unconditional general mandate to the Directors to issue, allot and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing Resolution 6 set out in the notice of the AGM will be proposed at the AGM. As at the Latest Practicable Date, the issued share capital of the Company comprised 478,483,794 fully paid-up Shares. If there is no allotment or repurchase of the Shares between the Latest Practicable Date and the date of the AGM, the unconditional general mandate to issue, allot and deal with additional Shares shall not exceed 95,696,758 Shares.

The Repurchase Resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate to the Directors. The Repurchase Mandate, if passed, will 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

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## LETTER FROM THE BOARD

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earlier date as referred to in Resolution 7 set out in the notice of the AGM, Shares of up to a maximum of 10% of the fully paid-up issued share capital of the Company at the date of passing of the Repurchase Resolution.

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 Repurchase Resolution.

With regards to Resolution 8 set out in the notice of the AGM, approval is being sought from Shareholders for an extension of the general mandate granted to the Directors to issue, allot and deal with additional Shares by adding to it the number of Shares repurchased under the Repurchase Mandate granted pursuant to the Repurchase Resolution.

### VOTING BY POLL

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

The poll results will be published on the Company's website at [www.wih.com.hk/investor07.asp](http://www.wih.com.hk/investor07.asp) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) after the conclusion of the AGM.

### GENERAL INFORMATION

A notice of the AGM is set out on pages 11 to 15 of this circular. A form of proxy for the AGM is also enclosed. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed on it and return it to the Company's Hong Kong branch share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for 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 and, in such event, the proxy shall be deemed to be revoked.

### 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.



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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the resolutions regarding re-election of Directors and the grant of general mandates to issue and repurchase Shares as set out respectively in the notice of the AGM are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of such resolutions to be proposed at the AGM.

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 resolution relating to the Repurchase Mandate.*

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

Resolution 7 set out in the notice of the AGM will, if passed, give a general unconditional mandate to the Directors authorising the repurchase by the Company of up to 10% of the fully paid Shares in issue at the date of the AGM at any time from the passing of the resolution until the end of the Relevant Period as defined in Resolution 7.

Accordingly, exercise in full of the Repurchase Mandate (on the basis of 478,483,794 Shares in issue as at the Latest Practicable Date) would result in up to 47,848,379 Shares being repurchased by the Company during the Relevant Period. This is based on the assumptions that no further Shares will be issued or repurchased after the Latest Practicable Date up to the date of the AGM.

**(b) REASONS FOR REPURCHASES**

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

**(c) FUNDING OF REPURCHASES**

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

If the Repurchase Mandate is exercised in full, there might be a material adverse effect on the working capital or gearing position of the Group as compared with the position disclosed in the audited consolidated financial statements as at 31 December 2013. However, the Directors have no intention to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels of the Group which in the opinion of the Directors are from time to time appropriate for the Group unless the Directors determine that such repurchases are, taking into account of all relevant factors, in the best interests of the Group.

**(d) SHARE PRICES**

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

	<b>Share Price</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2013</b>		
April	2.56	2.36
May	2.64	2.44
June	2.81	2.43
July	2.50	2.37
August	2.53	2.25
September	2.78	2.21
October	2.77	2.55
November	2.89	2.68
December	2.81	2.47
<b>2014</b>		
January	2.75	2.47
February	2.66	2.50
March	2.67	2.30
April (up to the Latest Practicable Date)	2.70	2.34

**(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 shall exercise the power of the Company pursuant to 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.

As at the Latest Practicable Date, Mr. Wong Chung Mat, Ben (“Mr. Wong”), personally and together with Salop Investment Limited (a company wholly owned and controlled by him), was beneficially interested in approximately 27.09% of the issued share capital of the Company. In the event that the Company exercises the Repurchase Mandate in full, the beneficial interest of Mr. Wong in the Company will be increased to approximately 30.10%. Accordingly, the exercise of the Repurchase Mandate, depending on the timing and the extent of the repurchases, may give rise to an obligation for Mr. Wong to make a mandatory offer under 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.

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



## WONG'S INTERNATIONAL HOLDINGS LIMITED

王氏國際集團有限公司

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 99)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at 18/F, The Ballroom, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 30 May 2014 at 11:00 a.m. for the following purposes:

1. To receive and adopt the financial statements, the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2013;  
**(Resolution 1)**
2. To declare a final dividend of HK\$0.025 per share for the year ended 31 December 2013;  
**(Resolution 2)**
3. To re-elect the following retiring Directors:
  - (a) Mr. Chan Tsze Wah, Gabriel as Executive Director **(Resolution 3a)**
  - (b) Dr. Li Ka Cheung, Eric as Independent Non-executive Director  
**(Resolution 3b)**
  - (c) Mr. Alfred Donald Yap as Independent Non-executive Director  
**(Resolution 3c)**
4. To authorize the Board of Directors to fix the remuneration of the Directors;  
**(Resolution 4)**
5. To re-appoint PricewaterhouseCoopers as the Auditor and to authorise the Board of Directors to fix their remuneration;  
**(Resolution 5)**

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## NOTICE OF ANNUAL GENERAL MEETING

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

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

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

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

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

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## NOTICE OF ANNUAL GENERAL MEETING

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“**Rights Issue**” means an offer of shares open for a period fixed by the Directors made to holders of the shares and/or warrants on, as the case may be, the Register of Members and the Register of Warrantholders of the Company on a fixed record date in proportion to their then holdings of such shares and/or warrants (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

**(Resolution 6)**

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

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

- (A) such mandate shall not extend beyond the Relevant Period (as defined below);
- (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% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution; and
- (D) for the purposes of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earlier of:
  - (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; or
  - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

**(Resolution 7)**

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## NOTICE OF ANNUAL GENERAL MEETING

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

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

**(Resolution 8)**

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

Hong Kong, 23 April 2014

**Notes:**

1. Any member entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf.
2. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.
3. The form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's Hong Kong branch share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed on Thursday, 29 May 2014 and Friday, 30 May 2014. During these two days, no transfer of shares will be effected. To be eligible to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 28 May 2014.



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## NOTICE OF ANNUAL GENERAL MEETING

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5. For determining the entitlement to the proposed final dividend, the Register of Members of the Company will be closed on Friday, 6 June 2014 and no transfer of shares will be effected on that date. To qualify for the proposed final dividend which is subject to the passing of Resolution 2 at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 5 June 2014.
6. Details of the Directors standing for re-election (Resolutions 3a, 3b and 3c) and further information on the general mandates to issue and repurchase shares (Resolutions 6, 7 and 8) are set out in the circular.