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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,
AMENDMENTS TO BYE-LAWS,
ADOPTION OF NEW BYE-LAWS 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, 30 May 2012 at 11:00 a.m. is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy accompanying this circular in accordance with the instructions printed on it and return it to the Company's Hong Kong branch share registrars, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish and in such event, the proxy shall be deemed to be revoked.

* *For identification purpose only*

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DEFINITIONS

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 Wednesday, 30 May 2012 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”	13 April 2012, being the latest practicable date prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	the general mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares of the Company up to a maximum of 10 per cent. of the aggregate nominal amount of the issued share capital of the Company at the date of passing 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
“Shareholders”	the holders of Shares
“Shares”	shares of HK\$0.10 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers



WONG'S INTERNATIONAL (HOLDINGS) LIMITED

王氏國際(集團)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 99)

Executive Directors:

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

Independent Non-executive Directors:

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

Principal office:

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

17 April 2012

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

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
AMENDMENTS TO BYE-LAWS,
ADOPTION OF NEW BYE-LAWS 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, (i) the re-election of Directors who are going to retire and offer themselves for re-election at the AGM, (ii) the granting of general mandates to the Directors to issue and repurchase Shares of the Company, (iii) the

* *For identification purpose only*

LETTER FROM THE BOARD

amendments to the Bye-laws, and (iv) the adoption of a new set of bye-laws which consolidates all of the proposed amendments referred to in the notice of the AGM and all previous amendments made pursuant to resolutions passed by Shareholders at general meetings; and also to give you the notice of the AGM.

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 Director 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. Wong Chung Ah, Johnny, Ms. Wong Yin Man, Ada and Mr. Tan Chang On, Lawrence shall retire from the Board at the AGM. Ms. Wong Yin Man, Ada and Mr. Tan Chang On, Lawrence, being eligible, offer themselves for re-election. Mr. Wong Chung Ah, Johnny wishes to retire at the AGM and not to offer himself for re-election.

As regards the retirement of Mr. Wong Chung Ah, Johnny as Executive Director at the AGM, members of the Board would like to take this opportunity to express their sincere appreciation and gratitude to Mr. Wong for his dedication and contribution to Group over the past 36 years of loyal service.

Information of 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.

Ms. Wong Yin Man, Ada
(Executive Director)

Ms. Wong Yin Man, Ada, aged 34, joined the Group in 2002 and was appointed Director of the Company in October 2005. She is also a member of the Administrative Committee of the Company and a director of certain other companies of the Group. She is responsible for the Central Sourcing Department of the Group. She obtained a Bachelor degree in Industrial Engineering and a Master of Science in Engineering Management from University of Southern California. Ms. Wong did not hold any directorship in other listed companies in the past three years.

Ms. Wong is the daughter of Mr. Wong Chung Mat, Ben, the Chairman and Chief Executive Officer of the Company, and a niece of both Mr. Wong Chung Ah, Johnny, an Executive Director of the Company, and Mr. Wong Chung Yin, Michael, who is a substantial shareholder of the Company.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Ms. Wong was beneficially interested in 750,000 Shares and 250,000 option shares (together, approximately 0.21% of the issued Shares) under the Company's share option scheme within the meaning of Part XV of the SFO.

Pursuant to a letter of appointment signed between Ms. Wong and the Company, Ms. Wong 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 director's emoluments received by Ms. Wong for the year ended 31 December 2011 was HK\$2,142,800. She is currently entitled to an annual director's fee of HK\$50,000, an annual basic salary of HK\$1,170,000, pension and discretionary incentive bonus. The director's emoluments are determined by reference to her duties and responsibilities with the Company, the Company's remuneration policy and market benchmark.

Mr. Tan Chang On, Lawrence
(Executive Director)

Mr. Tan Chang On, Lawrence, aged 62, joined the Group in 1986 and, in February 2003, he was appointed Director of the Company. He is also a director of certain other companies of the Group. He is mainly responsible for the Group's overseas marketing and sales of products to electronic manufacturing service customers. He graduated from Ohio University with a BSEE in 1972 and then went to University of Michigan at Ann Arbor and got his MSEE in 1974. After graduation, he joined a major corporation in the United States for about 12 years before joining the Group. Mr. Tan did not hold any directorship in other listed companies in the past three years.

Mr. Tan does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company (as defined in the Listing Rules). As at the Latest Practicable Date, he was beneficially interested in 760,000 Shares and 250,000 option shares (together, approximately 0.21% of the issued Shares) under the Company's share option scheme within the meaning of Part XV of the SFO.

Pursuant to a letter of appointment signed between Mr. Tan and the Company, Mr. Tan 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 director's emoluments received by Mr. Tan for the year ended 31 December 2011 was HK\$2,250,658 (excluding deemed income of HK\$940,000 derived from exercise of share options). He is currently entitled to an annual director's fee of HK\$50,000, an annual basic salary of HK\$1,188,658 (including fringe benefit) and discretionary incentive bonus. The director's emoluments are determined by reference to his duties and responsibilities with the Company, the Company's remuneration policy and market benchmark.

LETTER FROM THE BOARD

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 per cent. 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 474,970,794 fully paid-up Shares. If there is no allotment or repurchase of the Shares between the Latest Practicable Date and the date of AGM, the unconditional general mandate to issue, allot and deal with additional Shares shall not exceed 94,994,158 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, gives a general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase at any time until the next annual general meeting of the Company, or such earlier date as referred to in Resolution 7 set out in the notice of the AGM, 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.

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.

AMENDMENTS TO BYE-LAWS

The Listing Rules have been amended recently, and the following amendments became effective on 1 January 2012:

1.1 Voting at general meetings

Any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

1.2 Voting at board meetings

Subject to certain exceptions, a director shall not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his associates has a material interest nor shall he be counted in the quorum present at the meeting, and the exception that a director may vote on such board resolution provided

LETTER FROM THE BOARD

he or any of his associates are not beneficially interested in more than 5% in the party with which the company proposes to enter into a contract or arrangement shall be removed.

1.3 Physical board meetings

If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution.

Apart from the Listing Rules amendments, the Bermuda Companies Amendment (No. 2) Act 2011 (the “Act”) recently received assent and became operative. The Act provides for significant amendments to the Companies Act 1981, the principal statute governing the formation and operation of Bermuda companies. Some of the relevant amendments are set out below:

2.1 Financial assistance

Prohibitions on the provision of financial assistance by a company for the purchase of its own shares have been removed.

2.2 Share transfers

Paperless share transfers are possible for listed companies.

2.3 Dividends and distributions

Amendments have been made to the solvency test, allowing Bermuda companies to declare dividends or distributions when recording a profit, notwithstanding that the company may carry a negative retained earnings balance.

The Board considers that it is appropriate to make corresponding amendments to the Bye-laws to bring them in line with the amendments to the Listing Rules and the Companies Act 1981 as set out above.

Details of the proposed amendments to the Bye-laws are set out in Resolution 9 of the notice of the AGM contained in this circular. The proposed amendments to the Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the AGM.

Shareholders should be aware that the Bye-laws are available only in English and the Chinese translation of the amendments to the Bye-laws provided in the notice of the AGM is for reference purposes only. In case of any inconsistencies, the English version shall prevail.

The Company confirms that there is nothing unusual about the proposed amendments to the Bye-laws for the Company as a Bermuda company listed on the Stock Exchange.

LETTER FROM THE BOARD

ADOPTION OF NEW BYE-LAWS

The amended Listing Rules also requires a listed company to publish an updated and consolidated version of its constitutional documents on the websites of both the company and the Stock Exchange. In light of this, the Board proposes to seek the approval of the Shareholders by way of a special resolution at the AGM to adopt a new set of bye-laws which consolidates all of the proposed amendments referred to in Resolution 9 set out in the notice of the AGM and all previous amendments made pursuant to resolutions passed by Shareholders at general meetings as the new bye-laws of the Company.

VOTING BY POLL

All the resolutions set out in the notice of the AGM would be decided by poll in accordance with the Listing Rules and the Bye-laws. The chairman of the AGM would 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 and the Stock Exchange's website at www.hkexnews.hk after the conclusion of the AGM.

GENERAL INFORMATION

A notice of the AGM is set out on pages 12 to 20 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 registrars, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish 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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the resolutions regarding (including but not limited to) re-election of Directors, the grant of general mandates to issue and repurchase Shares, the amendments to the Bye-laws and the adoption of the new bye-laws 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 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 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 474,970,794 Shares in issue as at the Latest Practicable Date) would result in up to 47,497,079 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 2011. However, the Directors have no intention to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels of the Group which in the opinion of the Directors are from time to time appropriate for the Group unless the Directors determine that such repurchases are, taking into account of all relevant factors, in the best interests of the Group.

(d) SHARE PRICES

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

	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2011		
April	2.45	2.19
May	2.29	2.06
June	2.15	1.91
July	2.05	1.88
August	1.95	1.63
September	1.72	1.28
October	1.70	1.17
November	1.55	1.28
December	1.45	1.31
2012		
January	1.46	1.33
February	1.67	1.46
March	1.57	1.33
April (up to the Latest Practicable Date)	1.48	1.32

(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. In the event that any exercise of the Repurchase Mandate would have such a consequence, the Directors do not currently expect that they would exercise the mandate to such an extent.

As at the Latest Practicable Date, W. S. Wong & Sons Company Limited (“WSW&S”) was beneficially interested in approximately 21.83% 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 24.26%. Accordingly, WSW&S would not be required under the Takeovers Code to make an offer for all the issued securities of the Company pursuant to such increase.

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



WONG'S INTERNATIONAL (HOLDINGS) LIMITED

王氏國際(集團)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 99)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 18/F, The Ballroom, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 30 May 2012 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 2011; **(Resolution 1)**
2. To declare a final dividend of HK\$0.04 per share for the year ended 31 December 2011; **(Resolution 2)**
3. To re-elect the following retiring Directors:
 - (a) Ms. Wong Yin Man, Ada as Executive Director **(Resolution 3a)**
 - (b) Mr. Tan Chang On, Lawrence as Executive Director **(Resolution 3b)**
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)**

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

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

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

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

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

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

NOTICE OF ANNUAL 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).”

(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 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution; and
- (D) for the purposes of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; or
 - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(Resolution 7)

NOTICE OF ANNUAL GENERAL MEETING

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)

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

By inserting the following new definition of “substantial shareholder” in the appropriate alphabetical sequence:

““**substantial shareholder**” means a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company;”

(2) Bye-laws 6(A) and 6(B)

By deleting bye-laws 6(A) and 6(B) in their entirety and substituting therefor the following:

“6. Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.”

NOTICE OF ANNUAL GENERAL MEETING

(3) Bye-law 36

By deleting bye-law 36 in its entirety and substituting therefor the following:

“Subject to these bye-laws, any member may transfer all or any of his shares in any manner permitted by and in accordance with the rules of the Designated Stock Exchange or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the board may approve from time to time.”

(4) Bye-law 37

By deleting bye-law 37 in its entirety and substituting therefor the following:

“The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to bye-law 36, the board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these bye laws shall preclude the board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.”

(5) Bye-law 76

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

“76. (A) A resolution put to the vote of a general meeting shall be decided by way of a poll save that the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this bye-law, procedural and administrative matters are those that:

- (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and

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- (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.
- (B) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:
- (i) the chairman of the meeting; or
 - (ii) at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
 - (iii) a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one tenth of the total voting rights of all members having the right to vote at the meeting; or
 - (iv) a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy 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 shares conferring that right.

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the member.”

(6) Bye-law 77

By deleting the words “Intentionally Deleted.” from bye-law 77 and substituting therefor the following:

“Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

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(7) Bye-law 84

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

“A member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee, *curator bonis* or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the board may require of the authority of the person claiming to vote shall have been 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, as appropriate, not less than forty-eight hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.”

(8) Bye-law 92 (B)

By adding the words “including, where a show of hands is allowed, the right to vote individually on a show of hands” after the words “relevant authorisation” at the end of bye-law 92 (B).

(9) Bye-law 103 (A)(iii)(c)

By deleting bye-law 103 (A)(iii)(c) in its entirety and substituting therefor with the words “Intentionally Deleted.”.

(10) Bye-law 129

By adding the following sentence as the last sentence of bye-law 129:

“Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the board has determined that such conflict of interest to be material.”

(11) Bye-law 139

By deleting bye-law 139 in its entirety and substituting therefor the following:

“The Company in general meeting may declare dividends in any currency or make distributions out of contributed surplus but no dividends or distributions shall exceed the amount recommended by the board.”

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(12) Bye-law 141

By deleting bye-law 141 in its entirety and substituting therefor the following:

“No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities. No dividend shall carry interest.” ”

(Resolution 9)

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

“**THAT**, conditional upon the passing of Resolution 9 set out in this notice, the bye-laws of the Company in the form of the document marked “A” and produced to this meeting and for the purpose of identification signed by the Chairman of this meeting, which consolidates all of the proposed amendments referred to in Resolution 9 set out in this notice and all previous amendments made pursuant to resolutions passed by shareholders of the Company at general meetings be approved and adopted as the new bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect.”

(Resolution 10)

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

Hong Kong, 17 April 2012

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.

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3. The form of proxy and the power of attorney or other authority (if any) under which it is signed or a notorially certified copy of such power or authority must be deposited at the Company's Hong Kong branch share registrars, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed on Tuesday, 29 May 2012 and Wednesday, 30 May 2012. 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 registrars, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 28 May 2012.
5. For determining the entitlement to the proposed final dividend, the Register of Members of the Company will be closed on Wednesday, 6 June 2012 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 registrars, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 5 June 2012.
6. Details of the Directors stand for re-election (Resolutions 3a and 3b) and further information on the general mandates to issue and repurchase shares (Resolutions 6, 7 and 8), the amendments to bye-laws (Resolution 9) and the adoption of the new bye-laws (Resolution 10) are set out in the circular.