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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional advisor.

**If you have sold** all your shares in Stelux Holdings International Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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## **STELUX Holdings International Limited**

**寶光實業(國際)有限公司\***

*<http://www.stelux.com>*

*Incorporated in Bermuda with limited liability*

**Stock Code: 84**

### **GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

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The notice of the Annual General Meeting of Stelux Holdings International Limited to be held at Unit 901, 9/F, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong on Monday, 17 August 2015 at 11:30 a.m. is set out on pages 13 to 17 of this circular. Whether or not you are able to attend the Meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the Meeting (or any adjournment thereof).

\* *For identification purpose only*

16 July 2015

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Monday, 17 August 2015 at 11:30 a.m., notice of which is set out on pages 13 to 17 of this circular
“Board”	the board of Directors
“Bye-laws”	the Bye-laws of the Company as altered from time to time
“Company”	Stelux Holdings International Limited
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Latest Practicable Date”	9 July 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Ordinance”	Companies Ordinance (Cap. 622 of the Laws of Hong Kong)
“Register”	the register of members of the Company
“Repurchase Mandate”	the mandate to repurchase Shares
“Shareholders”	holders of Shares
“Shares”	shares of HK\$0.10 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region, The People’s Republic of China

# STELUX Holdings International Limited

寶光實業(國際)有限公司\*

<http://www.stelux.com>

Incorporated in Bermuda with limited liability

Stock Code: 84

*Board of Directors*

*Executive Directors:*

Chumphol Kanjanapas

(also known as Joseph C. C. Wong)

*(Chairman and Chief Executive Officer)*

Wallace Kwan Chi Kin

*(Chief Financial Officer)*

*Non-executive Directors:*

Sakorn Kanjanapas

Ma Xuezheng (also known as Mary Ma)

Alex Wong Yu Tsang (also known as Alex Wong)

Wu Chun Sang *(independent)*

Lawrence Wu Chi Man *(independent)*

Agnes Kwong Yi Hang *(independent)*

*Registered office:*

Canon's Court

22 Victoria Street

Hamilton, HM12

Bermuda

*Principal office:*

27 Floor, Stelux House

698 Prince Edward Road East

San Po Kong

Kowloon

Hong Kong

16 July 2015

*To the Shareholders*

Dear Sir or Madam,

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

## 1. INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting of the Company to be held on Monday, 17 August 2015. These include (i) the ordinary resolutions granting the Directors general mandates to issue and repurchase Shares and extension of general mandates to issue additional Shares; and (ii) the ordinary resolutions proposing re-election of Directors who are due to retire at the Annual General Meeting.

\* For identification purpose only

## LETTER FROM THE BOARD

### 2. GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES

At the Annual General Meeting of the Company held on 8 August 2014, ordinary resolutions were passed giving general mandates to the Directors (i) to repurchase Shares on the Stock Exchange of up to 10 per cent of the issued share capital of the Company as at 8 August 2014 and (ii) to allot, issue and otherwise deal with additional Shares up to a limit equal to (a) 209,294,805 shares, representing 20 per cent of the Shares in issue as at 8 August 2014 plus (b) the nominal amount of any Shares repurchased by the Company.

At the Annual General Meeting of the Company to be held on 17 August 2015, ordinary resolutions will be passed giving general mandates to the Directors (i) to repurchase Shares on the Stock Exchange of up to 10 per cent of the issued share capital of the Company as at 17 August 2015 and (ii) to allot, issue and otherwise deal with additional Shares up to a limit equal to (a) 209,294,805 shares, representing 20 per cent of the Shares in issue as at 17 August 2015 plus (b) the nominal amount of any Shares repurchased by the Company.

Under the terms of the Rules Governing the Listing of Securities on the Stock Exchange, these general mandates will lapse at the conclusion of the Annual General Meeting of the Company for 2015 unless renewed at that Meeting. Ordinary resolutions will be proposed to renew the Repurchase Mandate and the mandate to issue Shares and the explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix I to this circular.

### 3. RE-ELECTION OF DIRECTORS

In accordance with Bye-law 110(A) of the Bye-laws, Mr. Alex Wong Yu Tsang, Mr. Wallace Kwan Chi Kin and Dr. Agnes Kwong Yi Hang ("Dr. Kwong") will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

Dr. Kwong, aged 56, was appointed an independent non-executive director in 2006 and by the forthcoming Annual General Meeting will have served for 9 years. Dr. Kwong has confirmed her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; she does not have any past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any connected person (as defined under the Listing Rules); and there are no other factors that may affect her independence. Therefore, the Board has no reason to believe that Dr. Kwong is not independent and proposes her re-election as an independent non-executive director.

The particulars of those Directors offering themselves for re-election which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

## LETTER FROM THE BOARD

### General Information

The ordinary resolutions mentioned above are set out in full in the notice of Annual General Meeting set out on pages 13 to 17 of this circular. Your right to demand a poll, and the procedures for demanding a poll on the proposed resolutions at the Annual General Meeting are set out in Appendix III to this circular.

#### 4. CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlement of Shareholders to the right to attend and vote at the Annual General Meeting (or any adjournment thereof), the Register will be closed from Thursday, 13 August 2015 to Monday, 17 August 2015, both days inclusive, during which period no share transfer will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 12 August 2015.

In order to determine Shareholders who qualify for the proposed final dividend, the Register will be closed from Monday, 24 August 2015 to Wednesday, 26 August 2015, both days inclusive, during which period no share transfer will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, for registration no later than 4:30 p.m. on Friday, 21 August 2015.

#### 5. ANNUAL REPORT AND ANNUAL GENERAL MEETING

A copy of the annual report of the Company for the year ended 31 March 2015 is enclosed for your review.

The notice convening the Annual General Meeting to be held at Unit 901, 9/F, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong on Monday, 17 August 2015 at 11:30 a.m. is set out on pages 13 to 17. At the Annual General Meeting, ordinary businesses will be considered including, ordinary resolutions will be proposed to re-elect the retiring Directors; to renew the general mandate for the repurchase of Shares; and to renew the general mandate to allot, issue and otherwise deal with additional Shares.

**A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event, so as to be received not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and delivery of the form of proxy will not prevent you from attending and voting at the Annual General Meeting (or any adjournment thereof) if you so wish.**

## LETTER FROM THE BOARD

At the Annual General Meeting, shareholder voting will be taken by way of poll in accordance with R13.39(4) of the Listing Rules. Results of the poll will be announced in accordance with R13.39(5) of the Listing Rules. The Chairman of the Meeting will exercise his power under Bye-law 78 of the Bye-laws to put each of the resolutions set out in the notice of Annual General Meeting to the vote by way of poll.

### **6. RECOMMENDATION**

The Directors consider that the ordinary resolutions granting the Directors general mandates to issue and repurchase Shares and extension of general mandates to issue additional Shares; and proposing re-election of Directors who are due to retire at the Annual General Meeting are all in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend you to vote in favour of such resolutions at the Annual General Meeting.

Yours faithfully,  
On behalf of the Board  
**Joseph C.C. Wong**  
*Chairman and Chief Executive Officer*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to you with regard to the Repurchase Mandate.

## **1. THE LISTING RULES**

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of Shareholders, either by way of general mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company, which are fully-paid up, comprised 1,046,474,025 Shares of the Company. Subject to the passing of the necessary ordinary resolutions and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, exercise in full of the Repurchase Mandate could accordingly result in up to 104,647,402 Shares, representing 10 per cent of the issued share capital of the Company, being repurchased by the Company during the course of the period prior to the next Annual General Meeting.

## **3. 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 in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

## **4. FUNDING OF REPURCHASES**

Repurchases of Shares will be funded entirely from the Company's available cash flow or working capital facilities, which will be funds legally available for the purchase in accordance with the Bye-laws and the applicable laws of Bermuda. There might be a material adverse effect on the working capital or gearing position of the Company upon the full exercise of the Repurchase Mandate at any time during the proposed purchase period when compared with the working capital and gearing position disclosed in the audited accounts contained in the annual report for the year ended 31 March 2015. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.



## 5. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their associates as defined in the Listing Rules, have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by Shareholders. 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, if the Repurchase Mandate is approved by Shareholders.

The Directors have undertaken to the Stock Exchange that, they will only exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda. The Directors are not aware of any consequences which could arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate. However, if as a result of a share repurchase a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a shareholder or a group of shareholders acting in concert could 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. Chumphol Kanjanapas held 609,815,992 Shares representing approximately 58.27% of the total issued share capital of the Company. Assuming his shareholding interest remains unchanged, upon the exercise of the Repurchase Mandate in full by the Directors, Mr. Chumphol Kanjanapas would be interested in approximately 64.75%. Such increase may give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the power of the Company to repurchase Shares to such an extent as would trigger the Takeovers Code and result in the number of Shares in public hands falling below 25 per cent.

## 6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2015</b>		
July (up to the Latest Practicable Date)	1.31	1.01
June	1.69	1.24
May	1.83	1.64
April	1.87	1.70
March	1.81	1.70
February	1.92	1.71
January	1.94	1.60
<b>2014</b>		
December	2.01	1.48
November	1.72	1.30
October	1.98	1.68
September	2.09	1.93
August	2.06	1.97
July	2.09	1.89

## 7. SHARE PURCHASES MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars (as required by the Listing Rules) of the three directors who will retire and, being eligible, offer themselves for re-election at the Annual General Meeting to be held on 17 August 2015.

Mr. Alex Wong Yu Tsang, aged 37, was appointed non-executive Director in 2012. Mr. Wong holds a Bachelor of Business Administration degree (First Class Honours) from the Chinese University of Hong Kong. Mr. Wong is an executive director of Boyu Capital Advisory Co. Ltd., the adviser to the investment fund which ultimately owns Sapphire Illuminatus Holdings Limited. Prior to Boyu Capital, Mr. Wong was an executive director at Goldman Sachs' Principal Investment Area. Prior to this, Mr. Wong was a consultant in McKinsey & Company's Corporate Finance Practice.

Save for the relationship arising from Mr. Wong's position as non-executive director of the Company, Mr. Wong is not related to any other directors, senior management or substantial or controlling shareholders of the Company. He does not have any other directorships in listed companies other than the Company for the last 3 years.

Mr. Wong's proposed re-appointment as a non-executive director will be for a term of 3 years subject to retirement by rotation according to the Company's Bye-law 110(A) whichever is the earlier. Mr. Wong was not entitled to any remuneration or director's fees for the financial year ended 31 March 2015.

Mr. Wallace Kwan Chi Kin, aged 45, was appointed executive director of the Company in 2013. Mr. Kwan holds a Bachelor of Social Science Degree from The Chinese University of Hong Kong. He also holds a Master of Business Administration Degree from the University of Manchester and a Master of Laws in Corporate & Financial Law from The University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants and also a fellow of the Association of Chartered Certified Accountants. Mr. Kwan has over 20 years of experience in financial management having worked at an international audit firm and listed companies.

Save as disclosed above, Mr. Kwan is not related to any other directors, senior management or substantial or controlling shareholders of the Company. He does not have any other directorships in listed companies other than the Company for the last 3 years.

Mr. Kwan's proposed re-appointment as an executive director will be for a term of 3 years subject to retirement by rotation according to the Company's Bye-law 110(A), whichever is the earlier. Subject to approval by the Shareholders at the forthcoming Annual General Meeting, Mr. Kwan will be entitled to an annual director's fee of HK\$80,000. He will also be entitled to an annual basic salary of approximately HK\$1,504,800; and a KPI based performance bonus having regard to the performance of the Group, and, the responsibilities and performance, of Mr. Kwan.

Dr. Agnes Kwong Yi Hang, aged 56, was appointed an independent non-executive director of the Company in 2006. She holds a PhD in Molecular Immunology from the University of Hong Kong. She is a director of TEMP Limited and Health Wisdom Limited; both of these companies are health consultancies.

Save for the relationship arising from Dr. Kwong's position as an independent non-executive director of the Company, Dr. Kwong is not related to any other directors, senior management or substantial or controlling shareholders of the Company. She does not have any other directorships in listed companies other than the Company for the last 3 years.

Dr. Kwong's proposed re-appointment as an independent non-executive director will be for a term of 3 years subject to retirement by rotation according to the Company's Bye-law 110(A), whichever is the earlier. Subject to approval by the Company's Shareholders at the forthcoming Annual General Meeting, Dr. Kwong will be entitled to a director's fee of HK\$135,000 per annum. The basis of determination of Dr. Kwong's director's fee is by reference to market terms, the qualifications and experience of Dr. Kwong. Save for the director's fee, Dr. Kwong was not entitled to any other emoluments for the financial year ended 31 March 2015.

In respect of Mr. Alex Wong Yu Tsang, Mr. Wallace Kwan Chi Kin and Dr. Agnes Kwong Yi Hang, there is no other information to be disclosed or any other matters that need to be brought, to the attention of the Shareholders pursuant to the requirements of Rules 13.51(2)(h) to (w).

As at the Latest Practicable Date, the interests and short positions of Mr. Wong, Mr. Kwan and Dr. Kwong in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Companies and which were required to be entered in the register required to be kept under section 352 of the SFO were as follows:

All interests disclosed below represent long positions in shares of the Company:

#### The Company – Ordinary Shares

Name of Director	Personal Interests	Number of Shares		Total	Approximate percentage of issued share capital as at the Latest Practicable Date
		Family Interests	Corporate Interests		
Mr. Alex Wong Yu Tsang	0	–	–	0	0%
Mr. Wallace Kwan Chi Kin	0	–	–	0	0%
Dr. Agnes Kwong Yi Hang	0	–	–	0	0%

The Company's Bye-laws 78, 79 and 80 set out the procedure by which Shareholders may demand a poll:

**1. Bye-law 78**

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 otherwise required to be taken under the Listing Rules or a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:–

- (i) by the Chairman of the meeting; or
- (ii) by 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) by any 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 the members having the right to vote at the meeting; or
- (iv) by 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 the shares conferring that right.

Unless a poll be so demanded and not withdrawn, or is otherwise required to be taken under the Listing Rules, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

**2. Bye-law 79**

If a poll is required or demanded as aforesaid, it shall (subject as provided in Bye-law 80) 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 required or 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 required or demanded. Unless a poll is otherwise required to be taken under the Listing Rules, the demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

**3. Bye-law 80**

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.

## NOTICE OF ANNUAL GENERAL MEETING

# STELUX Holdings International Limited

寶光實業(國際)有限公司\*

<http://www.stelux.com>

*Incorporated in Bermuda with limited liability*

**Stock Code: 84**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Stelux Holdings International Limited (the “**Company**”) will be held at Unit 901, 9/F, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong on Monday, 17 August 2015 at 11:30 a.m. for the following purposes:

1. To receive consider and adopt the audited financial statements of the Company and the reports of the directors and auditors thereon for the year ended 31 March 2015.
2. To declare a final dividend for the year ended 31 March 2015.
3.
  - A. To re-elect Mr. Alex Wong Yu Tsang as director.
  - B. To re-elect Mr. Wallace Kwan Chi Kin as director.
  - C. To re-elect Dr. Agnes Kwong Yi Hang as director.
  - D. To fix the maximum number of directors.
  - E. To fix the directors’ fees (including any new director who may be appointed) for the ensuing year.
4. To consider and, if thought fit, re-appoint PricewaterhouseCoopers as auditors of the Company to hold office from the conclusion of the Meeting until the conclusion of the next Annual General Meeting of the Company and to authorise the directors to fix their remuneration.
5. As special businesses, to consider and, if thought fit, adopt with or without amendments, the following ordinary resolutions:

### **ORDINARY RESOLUTIONS**

(A) “**THAT:**

- (i) subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to purchase Shares be and it is hereby generally and unconditionally approved;

\* For identification purpose only



## NOTICE OF ANNUAL GENERAL MEETING

- (ii) the aggregate nominal amount of Shares which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (iii) for the purpose of this resolution "Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:
  - (a) the conclusion of the next Annual General Meeting of the Company;
  - (b) 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 The Companies Act 1981 of Bermuda (as amended) to be held; and
  - (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting."

(B) **"THAT:**

- (i) subject to paragraph (iii) below and subject to the consent of the Bermuda Monetary Authority, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and it is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (i), otherwise than pursuant to (a) a Rights Issue, (b) 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 shares of the Company (c) any

## NOTICE OF ANNUAL GENERAL MEETING

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 or (d) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company, shall not exceed the aggregate of: (aa) 20 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution and (bb) (if the directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to maximum equivalent to 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution), and the said approval shall be limited accordingly; and

(iv) for the purposes of this resolution:

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

- (a) the conclusion of the next Annual General Meeting of the Company;
- (b) 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 the Companies Act 1981 of Bermuda (as amended) to be held; and
- (c) the revocation or variation of the approval given by this resolution by ordinary resolution of the shareholders in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the directors of the Company 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, any territory outside Hong Kong).”

## NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** the directors of the Company be and they are hereby authorised to exercise the powers of the Company referred to in paragraph (i) of the resolution set out as resolution (C) in the notice of the Meeting of which this resolution forms a part in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (iii) of such resolution.”

By order of the Board  
**Caroline Chong**  
*Company Secretary*

Hong Kong, 16 July 2015

The directors of the Company as at the date hereof:

*Executive Directors:*

Chumphol Kanjanapas (also known as Joseph C. C. Wong) (*Chairman and Chief Executive Officer*) and Wallace Kwan Chi Kin (*Chief Financial Officer*)

*Non-Executive Directors:*

Sakorn Kanjanapas, Ma Xuezheng (also known as Mary Ma), Alex Wong Yu Tsang (also known as Alex Wong), Wu Chun Sang (*independent*), Lawrence Wu Chi Man (*independent*) and Agnes Kwong Yi Hang (*independent*)

*Principal office:*

27/F., Stelux House  
698 Prince Edward Road East  
San Po Kong  
Kowloon  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a member of the Company.
2. 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 such power of authority, shall be delivered to the **Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong** not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjourned meeting.
3. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Annual General Meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. To determine entitlement to attend and vote at the Annual General Meeting on 17 August 2015 (Monday), the Register of Members of the Company will be closed from 13 August 2015 (Thursday) to 17 August 2015 (Monday) both days inclusive (“First Book Close”), during which period no transfer of shares will be effected.

## NOTICE OF ANNUAL GENERAL MEETING

To qualify for the entitlement to the proposed final dividend for the year ended 31 March 2015, the Register of Members of the Company will be closed from 24 August 2015 (Monday) to 26 August 2015 (Wednesday) both days inclusive ("Second Book Close"), during which period no transfer of shares will be effected.

All transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 12 August 2015 (Wednesday) for the First Book Close and on 21 August 2015 (Friday) for the Second Book Close. The final dividend will be payable on 10 September 2015 (Thursday).

5. In relation to agenda item 3 in the Notice regarding the election of directors, Mr. Alex Wong Yu Tsang, Mr. Wallace Kwan Chi Kin and Dr. Agnes Kwong Yi Hang will retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election. The biography of these directors to be re-elected at the Annual General Meeting and their interests in the shares of the Company are set out in Appendix II to the circular to which this notice is attached.