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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.irasia.com/listco/hk/stelux>

(Incorporated in Bermuda with limited liability)

(Stock Code: 84)

GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES RE-ELECTION OF DIRECTORS PROPOSED AMENDMENTS TO THE COMPANY'S BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

The notice of the Annual General Meeting of Stelux Holdings International Limited to be held at 3/F., Kader Building, 22 Kai Cheung Road, Kowloon Bay, Kowloon, Hong Kong on Tuesday, 8th September, 2009 at 10:30 a.m. is set out on pages 10 to 15 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.

* For identification purpose only

30th July, 2009

STELUX Holdings International Limited

寶光實業(國際)有限公司*

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(Incorporated in Bermuda with limited liability)

(Stock Code: 84)

Board of Directors

Executive Directors:

Wong Chong Po (*Chairman*)

Chumphol Kanjanapas, alias Joseph C. C. Wong

(*Vice Chairman and Chief Executive Officer*)

Anthony Chu Kai Wah

Vincent Lau Tak Bui

Non-executive Directors:

Sakorn Kanjanapas

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:

27th Floor, Stelux House

698 Prince Edward Road East

San Po Kong

Kowloon

Hong Kong

30th July, 2009

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE NEW SHARES
RE-ELECTION OF DIRECTORS
PROPOSED AMENDMENTS TO THE COMPANY'S 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 Annual General Meeting of Stelux Holdings International Limited (“**Company**”) to be held on Tuesday, 8th September, 2009 (“**Annual General Meeting**”). These include (i) the ordinary resolutions granting the Directors of the Company (“**Directors**”) general mandates to issue and repurchase shares of the Company and

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LETTER FROM THE BOARD

extension of general mandates to issue additional shares; (ii) the ordinary resolutions proposing re-election of Directors who are due to retire at the Annual General Meeting; and (iii) the special resolutions amending the Company's bye-laws ("**Bye-laws**").

GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES

At the Annual General Meeting of the Company held on 8th September, 2008, ordinary resolutions were passed giving general mandates to the Directors (i) to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited ("**the Stock Exchange**") of up to 10 per cent of the issued share capital of the Company as at 8th September, 2008 and (ii) to allot, issue and otherwise deal with additional shares of the Company up to a limit equal to (a) 20 per cent of the shares of the Company in issue as at 8th September, 2008 plus (b) the nominal amount of any shares repurchased by the Company.

At the Annual General Meeting of the Company to be held on 8th September, 2009, ordinary resolutions will be passed giving general mandates to the Directors (i) to repurchase shares of the Company on the Stock Exchange of up to 10 per cent of the issued share capital of the Company as at 8th September, 2009 and (ii) to allot, issue and otherwise deal with additional shares of the Company up to a limit equal to (a) 190,268,004 shares, representing 20 per cent of the shares of the Company in issue as at 8th September, 2009 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 ("**the Listing Rules**"), these general mandates will lapse at the conclusion of the Annual General Meeting of the Company for 2009 unless renewed at that Meeting. Ordinary resolutions will be proposed to renew the mandate to repurchase shares ("**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 the circular.

RE-ELECTION OF DIRECTORS

In accordance with Bye-law 110(A) of the Company's Bye-laws, Mr. Sakorn Kanjanapas and Mr. Vincent Lau Tak Bui will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

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.

PROPOSED AMENDMENTS TO THE COMPANY'S BYE-LAWS

The Directors propose that the Bye-laws, be amended with respect to the notice period given to shareholders in relation to annual general meetings and all other general meetings, to reflect the current practices under the Listing Rules to the extent permitted by the Companies Act 1981 (as amended) of Bermuda.

Details of these amendments are set out in the terms of the special resolutions in the Notice of the Annual General Meeting set out on page 13 to 14 of this circular.

LETTER FROM THE BOARD

GENERAL INFORMATION

The ordinary resolutions mentioned above are set out in full in the Notice set out on pages 10 to 12 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.

ANNUAL REPORT AND ANNUAL GENERAL MEETING

A copy of the annual report of the Company for the year ended 31st March, 2009 is enclosed for your review.

The notice of the Annual General Meeting proposed to be held at 3/F., Kader Building, 22 Kai Cheung Road, Kowloon Bay, Kowloon, Hong Kong on Tuesday, 8th September, 2009 at 10:30 a.m. is set out on pages 10 to 15 of this circular. At the Annual General Meeting, ordinary resolutions mentioned above will be proposed to approve the general mandates to repurchase and to issue shares of the Company and the special resolutions mentioned above will be proposed to approve amendments to the Company's Bye-laws.

A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the 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 registrar in Hong Kong at Rooms 1806-1807, 18th 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 Meeting. Completion and delivery of the form of proxy will not prevent you from attending and voting at the Meeting if you so wish.

RECOMMENDATION

The Directors consider that the ordinary resolutions granting the Directors general mandates to issue and repurchase shares of the Company 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; and the special resolutions to amend the Company's Bye-laws as set out respectively in the Notice are all in the best interests of the Company and its 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
Vice 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 24th July, 2009 (the latest practicable date prior to the printing of this circular) (“**Latest Practicable Date**”), the issued share capital of the Company comprised 951,340,023 shares of HK\$0.10 each of the Company (“**Shares**”). 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 95,134,002 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 Company’s Memorandum of Association and 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 31st March, 2009. 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 Hong Kong Code on Takeovers and Mergers (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, Yee Hing Company Limited and its subsidiaries (“Yee Hing Group”) held 300,378,959 Shares representing approximately 31.57% of the total issued share capital of the Company. Assuming the shareholding interests of Yee Hing Group remain unchanged, upon the exercise of the Repurchase Mandate in full by the Directors, Yee Hing Group would be interested in approximately 35.08%. Such increase may give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code. Moreover, 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:

Month	Highest HK\$	Lowest HK\$
2009		
July (up to the Latest Practicable Date)	0.610	0.480
June	0.640	0.500
May	0.600	0.470
April	0.530	0.465
March	0.560	0.440
February	0.820	0.460
January	0.520	0.385
2008		
December	0.425	0.350
November	0.540	0.350
October	0.650	0.350
September	0.650	0.550
August	0.710	0.650
July	0.770	0.690

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 two Directors who will retire and, being eligible, offer themselves for re-election at the Annual General Meeting to be held on 8th September, 2009.

Mr. Sakorn Kanjanapas, aged 59, was appointed a director of the Group in 1987. He is a non-executive director of the Company. He is a brother of the Chairman (who is the executor of the estate of Mr. Wong Chue Meng) and the Vice Chairman/CEO of the Company. Yee Hing Company Limited, a substantial shareholder of the Company, directly and indirectly through its subsidiaries, including Active Lights Company Limited and Thong Sia Company Limited, held 300,378,959 shares of the Company as at 31st March 2009. 55% of the total issued ordinary shares of Yee Hing Company Limited is held by Klayze Holdings Limited, which is the trustee of a discretionary trust (the "Trust"). Mr. Sakorn Kanjanapas is a beneficiary of the Trust.

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

Mr. Kanjanapas has been appointed as a non-executive director for a term of 3 years (subject to retirement by rotation according to the Company's Bye-law 110(A)) pursuant to which Mr. Kanjanapas is entitled to a director's fee of HK\$80,000.00 per annum. The basis of determination of his director's fee is by reference to the market terms, and performance, qualification and experience of Mr. Kanjanapas. Save for the director's fee, Mr. Kanjanapas is not entitled to any other emoluments for the financial year ended 31st March, 2009.

Mr. Vincent Lau Tak Bui, aged 51, was appointed an executive director of the Group on 1st April, 2006. He holds the position of Executive Director for Finance & Corporate Affairs. He is an associate member of the Hong Kong Institute of Certified Public Accountants. He has previously worked for many years with one of the big four accounting firms. He has been a director and the CEO of the Thong Sia Group of Companies since 2002. He joined the Group in 2005 after the acquisition of the Thong Sia Group. He has extensive experience in the watch and optical businesses.

Mr. Lau is the Company Secretary of Yee Hing Company Limited, Dragon Master Investment Limited, Active Lights Company Limited and both the Company Secretary and a director of Thong Sia Company Limited, companies which have interests in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr. Lau is not related to any other directors, senior management or substantial or controlling shareholders of the Company. He does not have any other directorships held in listed companies other than the Company for the last 3 years.

Mr. Lau'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 Company's shareholders at the forthcoming Annual General Meeting, Mr. Lau will be entitled to a director's fee of HK\$80,000.00 per annum. Mr. Lau's yearly emoluments shall be approximately HK\$1,800,000.00 plus payment of a fixed bonus pursuant to the Company's Annual

Performance Bonus Scheme. For the financial year ended 31st March, 2009, Mr. Lau's total emoluments, including salary, bonuses and benefits in kind amounted to HK\$3,804,000.00. The basis of determination of his emoluments and director's fees are by reference to market terms, the performance, qualifications and experience of Mr. Lau.

In respect of Mr. Sakorn Kanjanapas and Mr. Vincent Lau Tak Bui, there is no other information to be disclosed or any other matters that need to be brought, to the attention of the Company's 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. Kanjanapas and Mr. Lau 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	Number of Shares			Total	Approximate percentage of issued share capital as at the Latest Practicable Date
	Personal Interests	Family Interests	Corporate Interests		
Mr. Sakorn Kanjanapas	47,452,056	–	300,378,959 <i>(Note 1)</i>	347,831,015	36.56%
Mr. Vincent Lau Tak Bui	819,200	–	–	819,200	0.09%

Notes:

- (1) Yee Hing Company Limited, directly and indirectly through its subsidiaries, including Active Lights Company Limited and Thong Sia Company Limited, held 300,378,959 shares of the Company as at 31st March 2009. 55% of the total issued ordinary shares of Yee Hing Company Limited is held by Klayze Holdings Limited, which is the trustee of a discretionary trust (the "Trust"). Mr. Sakorn Kanjanapas is a beneficiary of the Trust and is therefore deemed to be interested in 300,378,959 shares of the Company through the Trust's interest in Yee Hing Company Limited.

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 (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, 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 of or against such resolution.

2. Bye-law 79

If a poll is 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 demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, 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.

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(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 3/F., Kader Building, 22 Kai Cheung Road, Kowloon Bay, Kowloon, Hong Kong on Tuesday, 8th September, 2009 at 10:30 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 31st March, 2009.
2. To declare a final dividend for the year ended 31st March, 2009.
3.
 - A. To re-elect Mr. Sakorn Kanjanapas as Director.
 - B. To re-elect Mr. Vincent Lau Tak Bui as Director.
 - C. To fix the maximum number of Directors.
 - D. 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 of the Company be and it is hereby generally and unconditionally approved;

* For identification purpose only

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- (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 option scheme or similar arrangement for the time being adopted for the grant or issue to

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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 a 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).”

- (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 (B) 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.”

NOTICE OF ANNUAL GENERAL MEETING

6. As special businesses, to consider and, if thought fit, adopt with or without amendments, the following special resolutions:–

SPECIAL RESOLUTIONS

THAT, the Bye-laws of the Company be amended as follows:

- (A) By inserting the following new definition of “business day” in Bye-law 1 immediately after the definition of “Bermuda”:-

““business day” shall mean any day on which The Stock Exchange of Hong Kong Limited is open for the business of dealing in securities as defined under the Listing Rules.”

- (B) By deleting the third last paragraph of existing Bye-law 1 dealing with interpretation of the Bye-laws and, in particular, interpretation of members’ general meetings and resolutions and substituting therefor the following new paragraph:-

“A resolution shall be a special resolution (“special resolution”) when it has been passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or by duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Bye-law 71 specifying (without prejudice to the powers set out in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution.”

- (C) By deleting the second last paragraph of existing Bye-law 1 dealing with interpretation of the Bye-laws and, in particular, interpretation of members’ general meetings and resolutions and substituting therefor the following new paragraph:-

“A resolution shall be an ordinary resolution (“ordinary resolution”) when it has been passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or by duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Bye-law 71.”

- (D) By deleting the existing Bye-law 71 and substituting therefor the following new Bye-law 71:-

“71. An annual general meeting (whether for the passing of a special resolution and/or an ordinary resolution) shall be called by not less than twenty business days’ notice or twenty-one days’ notice (whichever is the longer) in writing and a special general meeting of the Company called for the passing of a special resolution shall be called by not less than twenty-one days’ notice in writing, and a general meeting of the Company

NOTICE OF ANNUAL GENERAL MEETING

(other than an annual general meeting or a special general meeting for the passing of a special resolution) shall be called by not less than ten business days' notice or fourteen days' notice (whichever is the longer) in writing. Subject to the requirements of the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Statutes, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-law be deemed to have been duly called if it is so agreed:-

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

By order of the Board
Caroline Chong
Company Secretary

Hong Kong, 30th July, 2009

The Directors of the Company as at the date hereof:

Executive Directors:

Wong Chong Po (*Chairman*), Chumphol Kanjanapas (alias Joseph C. C. Wong) (*Vice Chairman and Chief Executive Officer*), Anthony Chu Kai Wah and Vincent Lau Tak Bui

Non-Executive Directors:

Sakorn Kanjanapas, 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

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the 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 notorially certified copy of such power of authority, shall be delivered to the **Company's Hong Kong registrar, Computershare Hong Kong Investor Services Limited, Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong** not less than 48 hours before the time fixed for holding the 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 Meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. The Register of Members of the Company will be closed from 1st September, 2009 to 8th September, 2009 both days inclusive, during which period no transfer of shares will be effected. To determine entitlement to attend and vote at the forthcoming Annual General Meeting and in order to qualify for the entitlement to the proposed final dividends for the year ended 31st March, 2009, all transfers accompanied by the relevant share certificates must be lodged with the **Company's Hong Kong 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 4:00 p.m. on 31st August, 2009. Final dividends will be payable on or about 5th October, 2009.
5. In relation to agenda item 3 in the Notice regarding election of Directors, Mr. Sakorn Kanjanapas and Mr. Vincent Lau Tak Bui will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election. The biography of the said 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.