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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 your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in BaWang International (Group) Holding Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the 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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BaWang International (Group) Holding Limited
霸王國際（集團）控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 01338)

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

A notice convening an annual general meeting of the Company to be held at Tianshan and Lushan Room, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong at 11:00 a.m. on Monday, 23 May 2011 is set out on pages 12 to 14 of this circular.

Whether or not you are able to attend the annual general meeting in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s share registrar, Computershare Hong Kong Investors Services Limited at 17M Floor, Hopewell Centre, 183 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 holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting should you so wish.

18 April 2011

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Tianshan and Lushan Room, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong at 11:00 a.m. on Monday, 23 May 2011, the notice of which is set out on pages 12 to 14 of this circular
“Articles of Association”	the existing articles of association of the Company
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	BaWang International (Group) Holding Limited, a company incorporated under the laws of the Cayman Islands with limited liability whose shares are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general mandate proposed to be granted to the Directors to exercise the powers of the Company to issue, allot and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at date of passing the Ordinary Resolution No. 4(A)
“Latest Practicable Date”	15 April 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Notice”	the notice for convening the Annual General Meeting as set out on pages 12 to 14 of this circular
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the Notice
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan

DEFINITIONS

“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the Ordinary Resolution No. 4(B)
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases
“%”	per cent

LETTER FROM THE BOARD

BaWang International (Group) Holding Limited
霸王國際（集團）控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 01338)

Executive Directors:

Mr. CHEN Qiyuan (*Chairman*)
Ms. WAN Yuhua
Mr. SHEN Xiaodi
Mr. WONG Sin Yung

Non-Executive Director:

Ms. GUO Jing

Independent Non-Executive Directors:

Mr. NGAI Wai Fung
Mr. LI Bida
Mr. CHEN Kaizhi

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Principal Place of Business in
the PRC:*

8 Hunnan Beilu
Baiyun District, Guangzhou
510440
PRC

*Principal Place of Business in
Hong Kong:*

Suite B, 12/F, Ritz Plaza
122 Austin Road, Tsimshatsui
Kowloon, Hong Kong

18 April 2011

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE
AND REPURCHASE 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, which among other things, (i) the granting of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate to the Directors; (ii) the re-election of Directors; and (iii) the notice of the Annual General Meeting.

2. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution, as set out as Ordinary Resolution No. 4(A), will be proposed for the Shareholders to consider and if thought fit, that the Directors be given an unconditional general mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of approval of the Issue Mandate.

LETTER FROM THE BOARD

Subject to the passing of the Ordinary Resolution for the approval of the Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed under the Issue Mandate to allot, issue and deal with a maximum of 581,564,144 Shares. Details of the ordinary resolution to be proposed at the Annual General Meeting in relation to the Issue Mandate are set out in Ordinary Resolution No. 4(A) of the Notice.

The Issue Mandate shall continue to be in force during the period from the date of passing of the Ordinary Resolution for the approval of Issue Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the revocation or variation of the Issue Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

3. GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution, as set out as Ordinary Resolution No. 4(B), will be proposed for the Shareholders to consider and if thought fit, that the Directors be given an unconditional general mandate to repurchase Shares (subject to the criteria set out in this circular) of not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of approval of the Repurchase Mandate. As at the Latest Practicable Date, the Company has an aggregate of 2,907,820,720 Shares in issue. Subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 290,782,072 Shares. Details of the ordinary resolution to be proposed at the Annual General Meeting in relation to the Repurchase Mandate are set out in Ordinary Resolution No. 4(B) of the Notice.

An explanatory statement containing all relevant information relating to the Repurchase Mandate and as required pursuant to the Listing Rules is set out in Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

4. GENERAL EXTENSION MANDATE

Subject to the passing of the proposed ordinary resolutions, regarding the Issued Mandate and the Repurchase Mandate at the Annual General Meeting, an ordinary resolution, as set out as Ordinary Resolution No. 5, will be proposed to extend the Issue Mandate by adding all those number of Shares which may from time to time be repurchased pursuant to the Repurchase Mandate. Details of the ordinary resolution to be proposed at the Annual General Meeting in relation to the extension of the Issue Mandate are set out in Ordinary Resolution No. 5 of the Notice.

5. RE-ELECTION OF DIRECTORS

Mr. CHEN Qiyuan, Ms GUO Jing and Mr. NGAI Wai Fung will retire by rotation in accordance with articles 84(1) and 83(3) of the Articles of Association, and being eligible, offer themselves for re-election at the Annual General Meeting. Under resolution No.2, re-election of retiring Directors will be individually voted on by Shareholders.

LETTER FROM THE BOARD

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II of this circular.

6. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 12 to 14 of this circular. At the Annual General Meeting, Ordinary Resolutions will be proposed to approve, inter alia, the granting of Issue Mandate, Repurchase Mandate, extension of Issue Mandate and re-election of Directors.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong 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 Annual General Meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting should you so wish.

7. LISTING RULES REQUIREMENT

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll.

8. RECOMMENDATION

The Directors consider that the proposals mentioned above, including the proposals for the grant of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and re-election of Directors are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the Ordinary Resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By Order of the Board
BaWang International (Group) Holding Limited
CHEN Qiyuan
Chairman

The following explanatory statement contains all the information required pursuant to Rule 10.06 of the Listing Rules to be given to the Shareholders relating to the resolution to be proposed at the Annual General Meeting authorising the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

It is proposed that up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of approval of the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, the total issued number of Shares was 2,907,820,720. Subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Directors would be authorised to repurchase up to 290,782,072 Shares (being 10% of the Shares in issue) during the period up to (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 Articles of Association or any applicable laws to be held; or (c) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

2. REASONS FOR REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, enhance the net asset value of the Company and/or earnings per Share.

3. IMPACT OF REPURCHASE

As compared with the financial position of the Company as at 31 December 2010 (being the date to which the latest published audited financial statements of the Company have been made up), the Directors consider that there would be a material adverse impact on the working capital and the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. The Directors confirm that no repurchase would be made to such extent as would have a material adverse impact on the working capital or gearing position of the Company.

4. FUNDING OF REPURCHASES

The Company is empowered by the Articles of Association and the applicable laws of the Cayman Islands to repurchase its Shares. The Cayman Islands laws provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of the fund of the Company that would otherwise be legally available for dividend or distribution or out of the share premium account of the Company for such purpose under the laws of the Cayman Islands. Under the Cayman Islands laws, the Shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced so that the Shares may be subsequently re-issued.

5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the Associates of any of the Directors has any present intention, in the event that the proposed Repurchase Mandate is approved by Shareholders, to sell Shares to the Company.

As at the Latest Practicable Date, no connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of Shares held by him/her to the Company in the event that Repurchase Mandate is granted.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules and all applicable laws of the Cayman Islands, and in accordance with the regulations set out in the Articles of Association.

7. EFFECT OF TAKEOVER CODE

As at the Latest Practicable Date, the following persons and corporations (together “Substantial Shareholders”) hold the following percentage of the Shares:

Name of Substantial Shareholder	Nature of interest	Number of shares held	Approximate percentage of issued share capital	Approximate percentage after exercise in full of Repurchase Mandate
Fortune Station Ltd.	Corporate	1,900,840,000 (L)	65.37%	72.63%
CHEN Qiyuan	Corporate (<i>Note 1</i>)	1,900,840,000 (L)	65.37%	72.63%
WAN Yuhua	Corporate (<i>Note 2</i>)	1,900,840,000 (L)	65.37%	72.63%
Deutsche Bank AG	Corporate (<i>Note 3</i>)	166,934,204 (L)	5.74%	6.38%

(L) — Long Position, (S) — Short Position

Notes:

1. CHEN Qiyuan is the beneficial owner of 51.0% of the issued share capital of Fortune Station Ltd. and is deemed to be interested in the shares held by Fortune Station Ltd. CHEN Qiyuan, the spouse of WAN Yuhua, is deemed to be interested in WAN Yuhua’s interests in Fortune Station Ltd.
2. WAN Yuhua is the beneficial owner of 49.0% of the issued share capital of Fortune Station Ltd. and is deemed to be interested in the shares held by Fortune Station Ltd. WAN Yuhua, the spouse of CHEN Qiyuan, is deemed to be interested in CHEN Qiyuan’s interests in Fortune Station Ltd.
3. Deutsche Bank AG is a global financial service company and is listed on both the Frankfurt and the New York Stock Exchange.

Based on the above shareholding interest of the Substantial Shareholders, and in the event that the Directors exercise the powers in full to repurchase Shares pursuant to the Repurchase Mandate, the percentage shareholding of the Substantial Shareholders, being concert parties, in the issued share capital of the Company would be increased from approximately 65.37% to approximately 72.63%, and such an increase will not give rise to an obligation to make a mandatory offer under Rules 26 of the Takeovers Code. If the present shareholdings otherwise remained the same, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

8. SHARE PURCHASES MADE BY THE COMPANY

During each of six months preceding the Latest Practicable Date, no Share has been repurchased by the Company.

9. SHARE PRICES

The highest and lowest prices at which the Shares had traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Shares	
	Highest Price HK\$	Lowest Price HK\$
2010		
April	6.55	5.26
May	6.10	4.70
June	6.05	5.41
July	6.18	4.29
August	4.83	3.06
September	3.86	3.31
October	3.95	3.10
November	3.76	3.01
December	3.19	2.76
2011		
January	2.88	2.09
February	2.31	1.98
March	2.45	2.02
April (<i>up to the Latest Practicable Date</i>)	2.41	2.13

1. PARTICULARS OF THE DIRECTORS

The following are particulars of the directors proposed to be re-elected at the Annual General Meeting:

Mr. CHEN Qiyuan (陳啟源), aged 49, is the co-founder of our Group, our chairman and has been our executive Director since 12 November 2007. Mr. CHEN is responsible for the overall strategic planning and management of our Group. Mr. CHEN has extensive experience in the Chinese herbal HPC product industry, having been engaged in the consumer chemical product business for over 17 years. Mr. CHEN and Ms. WAN entered the HPC product business by establishing Guangzhou Bawang Cosmetics Co. Ltd. (the predecessor entity of the Company) in 1994 forseeing the growth potential of the HPC product business in the PRC. Mr. CHEN was involved in the trading of pesticides in the PRC before the establishment of Old Guangzhou Bawang Cosmetics Co. Ltd.. He has been serving as a research fellow in the Public Economics Academy of Peking University (北京大學公共經濟管理研究中心) since 2007. In November of 2010, Mr. CHEN Qiyuan was recognised as the Representative Successor of Chinese Herbal Tea Culture by the Guangdong Provincial Bureau of Culture.

Pursuant to the terms of a service contract entered into between the Company and Mr. CHEN, Mr. CHEN is appointed as Executive Director for three years commencing from 22 May 2009. The appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association. The director's fee payable to Mr. CHEN will be determined by the Directors pursuant to the authority granted by the shareholders at the Annual General Meeting. Mr. CHEN's current annual remuneration is HK\$1.00.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. CHEN was interested or deemed to be interested in 1,900,840,000 Shares (representing approximately 65.37% of the issued share capital of the Company) within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. CHEN is the spouse of Ms. WAN Yuhua. Ms. WAN is an executive Director. Mr. CHEN has not held any directorship in any other listed company in the last three years.

Save as disclosed in this circular, Mr. CHEN has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election nor is there any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Ms. GUO Jing (郭晶), aged 44, was appointed as our non-executive Director on 10 December 2008. Prior to joining our Group, Ms. GUO was a senior accountant in a chartered accountants firm in Canada since 2006. From 2002 to 2005, she was a finance manager of FutureWay Enterprise Services Inc., a company providing business consulting, accounting and taxation services. From 1992 to 2001, Ms. GUO held various senior management positions including finance manager, deputy chief accountant, and chief accountant in Beijing Dali Integrated Business Company (北京市大力綜合商業公司). She has more than 15 years of experience in strategic planning, corporate finance, internal financial control and management, professional accounting, and taxation services, which could benefit the Group by offering professional advice to the Board on the overall financial control and management of the Group. Ms. GUO obtained a bachelor's degree in biomedical engineering and instrumentation from Xi'an Jiaotong University (西安交通大學) in 1987 and a master's degree in internal combustion engineering from Beijing Institute of Technology (北京理工大學) in 1992. She was awarded a vocational qualification as an accountant by the PRC Ministry of Finance (中國財政部) in 1997. She is a member of Certified General Accountants Association of Canada.

Pursuant to the terms of a letter of appointment entered into between the Company and Ms. GUO. Ms. GUO is appointed as non-executive Director for three years commencing from 15 June 2009. During the term of appointment, Ms. GUO may terminate the appointment by giving at least three months' notice in writing. The Company may at any time by summary notice in writing, terminate the appointment, if Ms. GUO commits any breach of her material obligations and/or undertakings under the letter of appointment, or becomes bankrupt, or has a receiving order made against her, or becomes prohibited by law from fulfilling her duties under the letter of appointment. The director's fee payable to Ms. GUO will be determined by the Company from time to time. Ms. GUO's current annual remuneration is HK\$300,000.

Ms. GUO is the spouse of Mr. SHEN Xiaodi. Mr. SHEN is an executive Director. Ms. GUO has not held any directorship in any other listed company in the last three years.

As at the Latest Practicable Date, to the best knowledge and belief of the Company, Ms. GUO was interested in the 1,680,000 Shares from the share options granted to her spouse Mr. SHEN pursuant to the pre-IPO option share option scheme of the Company adopted on 10 December 2008. Save as disclosed, Ms. GUO had no interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed in this circular, Ms. GUO has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election nor is there any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. NGAI Wai Fung (魏偉峰), aged 49, was appointed as our independent non-executive Director on 10 December 2008. Mr. NGAI is a member of the Association of Chartered Certified Accountants in the United Kingdom, a member of the Hong Kong Institute of Certified Public Accountants, a fellow of the Institute of Chartered Secretaries and Administrators and a fellow of the Hong Kong Institute of Chartered Secretaries. Mr. NGAI has over 18 years of senior management experience, most of which is in the areas of finance, accounting, internal control and regulatory compliance for issuers including major red chip companies.

Pursuant to the terms of a letter of appointment entered into between the Company and Mr. NGAI, Mr. NGAI is appointed as independent non-executive Director for three years commencing from 18 June 2009. During the term of appointment, Mr. NGAI may terminate the appointment by giving at least three months' notice in writing. The Company may at any time, by summary notice in writing, terminate the appointment, if Mr. NGAI commits any breach of his material obligations and/or undertakings under the letter of appointment, or becomes bankrupt, or has a receiving order made against him or becomes prohibited by law from fulfilling his duties under the letter of appointment. The director's fee payable to Mr. NGAI will be determined by the Company from time to time. Mr. NGAI's current annual remuneration is HK\$400,000.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. NGAI had no interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. NGAI was an independent non-executive director and a member of the audit committee of China Life Insurance Company Limited (中國人壽保險股份有限公司) (02628) from 2006 to 2009, and is currently an independent non-executive director and a member of the audit committee of China Railway Construction Corporation Limited (中國鐵建股份有限公司) (01186), China Coal Energy Company Limited (中國中煤能源股份有限公司) (01898), Franshion Properties (China) Limited (方興地產(中國)有限公司) (0817) and SITC International Holdings Company Limited (海豐國際控股有限公司) (01308) and an independent non-executive director and the chairman of the audit committee of Bosideng International Holdings Limited (波司登國際控股有限公司) (03998), Powerlong Real Estate Holdings Limited (寶龍地產控股有限公司) (01238), Sany Heavy Equipment International Holdings Limited (三一重裝國際控股有限公司) (0631), Biostime International Holdings Limited (合生元國際控股有限公司) (01112), shares of which are listed on the Stock Exchange and/or the Shanghai Stock Exchange and/or the New York Stock Exchange. Save as the above, Mr. NGAI has no relationship with any Directors or the senior management of the Company, or with any management Shareholders, substantial Shareholders or controlling Shareholders. Save as disclosed above, Mr. NGAI did not hold any directorship in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed in this circular, Mr. NGAI has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election nor is there any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

BaWang International (Group) Holding Limited

霸王國際（集團）控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01338)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders of BaWang International (Group) Holding Limited (the “Company”) will be held at Tianshan and Lushan Room, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong at 11:00 a.m. on Monday, 23 May 2011 for the following purposes:

1. to receive and consider the audited financial statements and the reports of the directors of the Company (the “**Director(s)**”) and auditors of the Company (the “**Auditors**”) for the year ended 31 December 2010;
2. to re-elect directors and to authorise the board of Directors (the “**Board**”) to determine their remuneration;
3. to re-appoint KPMG as Auditors and authorise the Board to determine their remuneration;
4. To consider and, if thought fit, to pass the following as ordinary resolutions:

(A) “**THAT**

- (i) subject to paragraph (iii) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the additional shares in the capital of the Company, and to make or grant offers, agreements, options and warrants which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and warrants which might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of the issued share capital of the Company allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (i) of this resolution, otherwise than pursuant to (a) a Right Issue (as defined below); or (b) any 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 (c) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:

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

- (aa) the conclusion of the next annual general meeting of the Company;
- (bb) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (cc) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares or other securities giving the rights to subscribe for shares of the Company, open for a period fixed by the Directors 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 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, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China).”

(B) “**THAT**

(i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other applicable stock exchange, be and is hereby generally and unconditionally approved and authorised;

(ii) the aggregate nominal amount of the issued share capital of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as 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 date of the passing of this resolution until whichever is the earliest of:

- (aa) the conclusion of the next annual general meeting of the Company;
- (bb) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

NOTICE OF ANNUAL GENERAL MEETING

(cc) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

5 To consider and, if thought fit, to pass the following as ordinary resolution:

“**THAT** conditional upon resolutions No. 4(A) and 4(B) being passed, the aggregate nominal amount of shares of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in resolution No. 4(B) shall be added to the aggregate nominal amount of shares of the Company that may be allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution No. 4(A) above.”

Yours faithfully,
By Order of the Board
BaWang International (Group) Holding Limited
CHEN Qiyuan
Chairman

18 April, 2011

Notes:

- (1) The register of members of the Company will be closed from Wednesday, 18 May 2011 to Monday, 23 May 2010, both days inclusive, during which period no transfer of shares will be registered.
- (2) In order to be entitled to attend and vote at the annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at shops 1712–1716, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 17 May 2011.
- (3) Any member entitled to attend and vote at the annual general meeting is entitled to appoint one or, if he holds two or more shares, more person(s) as his proxy or proxies to attend and vote instead of him. A proxy need not be a member of the Company.

BaWang International (Group) Holding Limited

霸王國際(集團)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01338)

Proxy Form for use at the annual general meeting to be held on 23 May 2011

I/We¹, _____
of² _____
being the registered holder(s) of³ _____
share(s) of HK\$0.10 each in the capital of **BaWang International (Group) Holding Limited** (the “**Company**”) hereby appoint⁴
_____ of or failing him/her, the chairman of the Annual
General Meeting, as my/our proxy to vote for me/us and on my/our behalf at the annual general meeting of the Company to be held at
Tianshan and Lushan Room, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong at 11:00
a.m. on Monday, 23 May 2011, and at any adjournment thereof.

	Resolutions	For ⁵	Against ⁵
1.	To receive and consider the audited financial statements and the reports of the directors of the Company (the “ Director(s) ”) and auditors of the Company (the “ Auditors ”) for the year ended 31 December 2010.		
2.	(A) (i) To re-elect Mr. CHEN Qiyuan as executive Director.		
	(ii) To re-elect Ms. GUO Jing as non-executive Director.		
	(iii) To re-elect Mr. NGAI Wai Fung as independent non-executive Director.		
	(B) To authorise the board of Directors (the “ Board ”) to determine the directors’ remuneration.		
3.	To re-appoint KPMG as Auditors and authorise the Board to determine their remuneration.		
4.	(A) To grant a general mandate to the Directors to allot, issue and deal with shares of the Company not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.		
	(B) To grant a general mandate to the Directors to repurchase shares of the Company not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.		
5.	To extend the general mandate to the Directors to issue shares by the addition thereto the shares repurchased by the Company under the ordinary resolution No. 4(B) above.		

Dated this _____ day of _____ 2011

Signature(s)⁶ _____

Notes:

1. Please insert your name(s) in full in **BLOCK CAPITALS**. The names of all joint holders should be stated.
2. Please insert your address in **BLOCK CAPITALS**.
3. Please insert the number of shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).
4. Please insert full name(s) and address(es) of the proxy desired. **IF NO NAME IS INSERTED, THE CHAIRMAN OF THE ANNUAL GENERAL MEETING WILL ACT AS YOUR PROXY.**
5. **IMPORTANT: IF YOU WISH TO VOTE FOR ANY RESOLUTION, PLEASE PLACE A “✓” IN THE RELEVANT BOX MARKED “FOR” BESIDE THE APPROPRIATE RESOLUTION, IF YOU WISH TO VOTE AGAINST ANY RESOLUTION, PLEASE PLACE A “✓” IN THE RELEVANT BOX MARKED “AGAINST” BESIDE THE APPROPRIATE RESOLUTION.** Failure to complete the boxes will entitle your proxy to cast his vote at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the meeting other than those referred to in the notice convening the meeting.
6. This proxy must be signed either by you or your attorney duly authorised in writing or, if you are a corporation, must either be executed under seal or under the hand of an officer or attorney duly authorised.
7. To be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of authority, must be deposited at the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be).
8. In case of joint holders of a share, the vote of the person whose name stands first on the register of members in respect of such share shall be accepted to the exclusion of the vote(s) of the other joint holder(s).
9. The proxy need not be a member of the Company but must attend the meeting in person to represent you.
10. Any alternations made in this form should be initialed by the person who signs it.
11. Completion and deposit of the form of proxy will not preclude you from attending and voting at the meeting if you so wish.
12. Pursuant to Rule 13.39(4) of the Rules of Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, all votes of shareholders at the meeting will be taken by poll.