
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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, 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 BaWang International (Group) Holding Limited to be held at 4/F, Grand Ballroom, BaWang International Hotel, 181 Tangle Road, Tangyong Village, Xinshi, Baiyun District, Guangzhou, China at 4:00 p.m. on Friday, 30 May 2014 is set out on pages 15 to 18 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 branch 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 of 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 adjourned meeting should you so wish.

* *For identification purpose only*

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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 4/F, Grand Ballroom, BaWang International Hotel, 181 Tangle Road, Tangyong Village, Xinshi, Baiyun District, Guangzhou, China at 4:00 p.m. on Friday, 30 May 2014, the notice of which is set out on pages 15 to 18 of this circular
“Articles of Association”	the articles of association of the Company
“Associates”	has the meanings ascribed to it under the Listing Rules
“Board”	the board of Directors
“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 People’s Republic of China
“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 resolution No.4B
“Latest Practicable Date”	22 April 2014, 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 15 to 18 of this circular
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the Notice

DEFINITIONS

“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Remuneration Committee”	the remuneration committee of the Company established pursuant to the Listing Rules
“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. 4A
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases
“%”	per cent

EXPECTED TIMETABLE

Dispatch of this circular and notice of
the Annual General Meeting..... Monday, 28 April 2014

Last time for lodging transfer forms of Shares to
qualify for entitlements to attend and vote
at the Annual General Meeting 4:30 p.m. on Tuesday, 27 May 2014

Closure of Register of Members (both dates inclusive)..... from Wednesday, 28 May 2014
to Friday, 30 May 2014

Latest time for lodging forms of proxy for the
Annual General Meeting (in any event not less than
48 hours before the time appointed for holding
the Annual General Meeting or any
adjournment thereof) 4:00 p.m. on Wednesday, 28 May 2014

Date and time of the Annual General Meeting 4:00 p.m. on Friday, 30 May 2014

Notes:

1. All dates and time set out in this circular refer to Hong Kong dates and time.
2. Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate and in accordance with the Listing Rules.

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. WONG Sin Yung

Independent Non-Executive Directors:

Dr. 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:*

6/F, 181 Tangle Road

Tangyong Village, Xinshi

Baiyun District, Guangzhou

510410

PRC

*Principal Place of Business
in Hong Kong:*

Suite B, 16/F

Ritz Plaza

122 Austin Road

Tsimshatsui

Kowloon

Hong Kong

28 April 2014

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 include (i) the grant of the Issue Mandate, (ii) the grant of the Repurchase Mandate, (iii) the extension of the Issue Mandate, and the re-election of retiring Directors.

* *For identification purpose only*

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an Ordinary Resolution, as set out as in resolution No. 4B, 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. As at the Latest Practicable Date, the Company has an aggregate of 2,910,970,720 Shares in issue. Subject to the passing of an Ordinary Resolution for the approval of the Issue Mandate and on the basis that no future Shares are issued or repurchased between the Latest Practicable Date and the date of Annual General Meeting, the Company will be allowed under the Issue Mandate to allot, issue and deal with a maximum of 582,194,144 Shares. Details of the Ordinary Resolution to be proposed at the Annual General Meeting in relation to the Issue Mandate are set out in resolution No. 4B 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 (a) the conclusion of the next annual general meeting of the Company; or (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 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 in resolution No. 4A, 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 2,910,970,720 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 291,097,072 Shares. Details of the Ordinary Resolution to be proposed at the Annual General Meeting in relation to the Repurchase Mandate are set out in resolution No. 4A in the Notice.

The Repurchase Mandate shall continue to be in force during the period from the date of passing of the Ordinary Resolution for the approval of Repurchase Mandate up to (a) the conclusion of the next annual general meeting of the Company; or (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.

LETTER FROM THE BOARD

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 Issue Mandate and the Repurchase Mandate at the Annual General Meeting, an Ordinary Resolution, as set out in resolution No. 4C, will be proposed to extend the Issue Mandate by adding all those number of the 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 Issue Mandate are set out in resolution No. 4C in the Notice.

5. RE-ELECTION OF DIRECTORS

Mr. CHEN Qiyuan and Dr. NGAI Wai Fung will retire by rotation in accordance with the Listing Rules and Article 84(1) 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.

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

6. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 15 to 18 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 branch 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. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 28 May 2014 to Friday, 30 May 2014, both days inclusive, during which period no transfer of shares will be effected in order to determine the entitlement to attend and vote at the Annual General Meeting. All

LETTER FROM THE BOARD

share transfers accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Comptershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 27 May 2014 for such purpose.

8. LISTING RULES REQUIREMENT

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll. An announcement of the poll results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

9. 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 particulars 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. 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 number of issued Shares was 2,910,970,720. Subject to the passing of the Ordinary Resolution for the approving 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 291,097,072 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; or (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 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 2013 (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 authorized 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 purchases 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 memorandum of association and the Articles of Association.

7. EFFECT OF TAKEOVERS 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)	65.30%	72.55%
Chen Qiyuan	Corporate (<i>Note 1</i>)	1,900,840,000 (L)	65.30%	72.55%
Wan Yuhua	Corporate (<i>Note 2</i>)	1,900,840,000 (L)	65.30%	72.55%

(L) — Long 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.

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 65.30% to approximately 72.55%, and such an increase will not give rise to an obligation to make a mandatory offer under Rules 26 of the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

The Directors are not aware of any consequence under the Takeovers Code as a result of a repurchase of Shares made under the Repurchase Mandate and have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as to result in takeover obligations.

8. SHARE REPURCHASES 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:

	Share Price	
	Highest Price HK\$	Lowest Price HK\$
2013		
May	0.470	0.425
June	0.455	0.365
July	0.430	0.360
August	0.530	0.375
September	0.475	0.420
October	0.500	0.420
November	0.510	0.440
December	0.530	0.460
2014		
January	0.485	0.400
February	0.430	0.395
March	0.465	0.390
April (<i>up to the Latest Practicable Date</i>)	0.415	0.385

1. PARTICULARS OF THE RETIRING DIRECTORS

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

Executive Director

Experience

Mr. CHEN Qiyuan (陳啟源), aged 52, is the co-founder of our Group, our chairman and has been our executive Director since 12 November 2007. Mr. CHEN Qiyuan is responsible for the overall strategic planning and management of our Group. Mr. CHEN Qiyuan has extensive experience in the Chinese herbal HPC product industry, having been engaged in the consumer chemical product business for over 19 years. Mr. CHEN Qiyuan and Ms. WAN Yuhua entered the HPC product business by establishing Guangzhou Bawang Cosmetics Co., Ltd. (the predecessor entity of the Company) in 1994, to enter the HPC product business in the PRC. Mr. CHEN Qiyuan was engaged in the trading of pesticides in the PRC before the establishment of Guangzhou Bawang Cosmetics Co., Ltd.. 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. In December 2013, Mr. CHEN Qiyuan had been honoured as the “Distinguished People of Yufu City” for recognition of his contribution to the development of the city.

Save as disclosed above, Mr. CHEN Qiyuan does not (i) hold any other positions within the Group, (ii) has no other major appointments and professional qualifications, and (iii) 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.

Length of service and directors’ emoluments

Mr. CHEN Qiyuan entered into a service contract and was appointed as executive Director for a term of three years commencing from 4 July 2012. The appointment is subject to the provisions of retirement by rotation and re-election of Directors at an annual general meeting of the Company under the Articles of Association. The director’s remuneration payable to Mr. CHEN Qiyuan will be determined by the Directors, in consultation with the Remuneration Committee and with reference to his duties and responsibilities, pursuant to the authority granted by the Shareholders at the Annual General Meeting. Mr. CHEN Qiyuan’s current annual remuneration is HK\$1.00.

Interests in Shares

As at the Latest Practicable Date, the interests and short positions of the Mr. CHEN Qiyuan in the share capital, underlying shares and debentures of the Company which would have 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 were taken or deemed to have taken under such provisions) were as follows:

Interests in the Company

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of the Company's issued share capital
Mr. CHEN Qiyuan (Note)	Interest of a controlled corporation	1,900,840,000	65.30%

Note:

Mr. 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.

Relationships

Mr. CHEN Qiyuan is the spouse of Ms. WAN Yuhua who is an executive Director.

Save as disclosed above, Mr. CHEN Qiyuan has no relationship with other Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Other information

Save as disclosed above, Mr. CHEN Qiyuan 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 and there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Independent non-Executive Director*Experience*

Dr. NGAI Wai Fung (魏偉峰), aged 52, was appointed as our independent non-executive Director on 10 December 2008. He is currently the Managing Director of MNCOR Consulting Limited, a speciality corporate and compliance services provider to Companies in pre-IPO and post-IPO. Dr. NGAI Wai Fung is also Chief Executive Officer of SW Corporate Services Group Limited, of which MNCOR Consulting Limited is a major shareholder. Dr. NGAI Wai Fung has since January 2013 been appointed by the Chief Executive of The Hong Kong Special Administrative Region as a member of Work Group on Professional Services under the Economic Development Commission. Prior to that, he was the director and head of listing services of an independent integrated corporate services provider. He is and has been a vice president of the Hong Kong Institute of Chartered Secretaries since 2002. He is a fellow 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, a fellow of Hong Kong Institute of Directors, a member of Hong Kong Securities and Investment Institute, the Adjunct Professor of Law of Hong Kong Shue Yan University and a member of Qualification and Examination Board of the Hong Kong Institute of Certified Public Accountants. He obtained a doctor's degree in Finance from Shanghai University of Finance and Economics in 2011, a master's degree in corporate finance from Hong Kong Polytechnic University in 2002 and a master's degree in business administration from Andrews University of Michigan in 1992. Dr. NGAI Wai Fung has over 20 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. Dr. NGAI Wai Fung 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 Franshion Properties (China) Limited (方興地產(中國)有限公司) (0817) from 2007 to 2011), 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), 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), Juda International Holdings Limited (鉅大國際控股有限公司) (01329), (Biostime International Holdings Limited (合生元國際控股有限公司) (01112) and LDK Solar Co. Ltd (LDK), shares of which are listed on the Stock Exchange and/or the Shanghai Stock Exchange and/or the New York Stock Exchange.

Save as disclosed above, Dr. NGAI Wai Fung does not (i) hold any other positions within the Group, (ii) has no other major appointments and professional qualifications, and (iii) 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.

Length of service and directors' emoluments

Pursuant to the terms of a letter of appointment entered into between the Company and Dr. NGAI Wai Fung, Dr. NGAI Wai Fung was appointed as independent non-executive Director for three years commencing from 18 June 2012. During the term of appointment, Dr. NGAI Wai Fung 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 Dr. NGAI Wai Fung 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 Dr. NGAI Wai Fung will be determined by the Company from time to time. Dr. NGAI's current annual remuneration is HK\$300,000.

Interests in Shares

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Dr. NGAI Wai Fung does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Relationships

Dr. NGAI Wai Fung has no relationship with other Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Other information

Save as disclosed in this circular, Dr. NGAI Wai Fung 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.

2. POLICY ON DIRECTORS' EMOLUMENTS

The emoluments for the Directors are determined with reference to salaries paid by comparable companies, experience, responsibilities and performance of the Group. In addition to the fees, salaries, housing allowances, other allowances, benefits in kind or bonuses, the Company has conditionally adopted a share option scheme pursuant to which the participants, including the Directors, may be granted options to subscribe for the Shares.

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 IS HEREBY GIVEN that the annual general meeting of the shareholders of BaWang International (Group) Holding Limited (the “**Company**”) will be held at 4/F, Grand Ballroom, BaWang International Hotel, 181 Tangle Road, Tangyong Village, Xinshi, Baiyun District, Guangzhou, China at 4:00 p.m. on Friday, 30 May 2014 for the following purposes:

1. To receive and consider the audited financial statements and the report of directors (the “**Director(s)**”) of the Company and auditors of the Company (the “**Auditors**”) for the year ended 31 December 2013.
2. (A) (i) To re-elect Mr. CHEN Qiyuan as executive Director;

(ii) To re-elect Dr. NGAI Wai Fung as independent non-executive Director; and

(B) To authorise the board (the “**Board**”) of Directors to determine the Directors’ remuneration.
3. To re-appoint Shinewing (HK) CPA Limited as auditors and authorise the Board to determine their remuneration.
4. To consider and, if thought fit, to pass with or without amendments the following resolutions as ordinary resolutions of the Company:

4A. “**THAT:**

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (e) below) of all the powers of the Company to repurchase issued shares of the Company of HK\$0.10 each (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, the memorandum and articles of association of the Company (the “**Articles**”) and requirements of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time be and is hereby generally and unconditionally approved;

* For identification purpose only

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- (b) the approval in paragraph (a) shall be in addition to any other authorisations given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the Directors;
- (c) the number of Shares to be repurchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the share capital of the Company in issue as of the date of passing of this resolution, and the said approval shall be limited accordingly;
- (d) subject to the passing of each of paragraph (a), (b) and (c) of this resolution, any prior approvals of this kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company; or*
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles to be held; or*
- (iii) the date upon which the authority set forth in this resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting.”*

4B. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (e) below) of all the powers of the Company to allot, issue and otherwise deal with additional ordinary Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such convertible securities and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above, shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options (including

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bonds, warrants, debentures and other securities convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period;

- (c) the aggregate number of the Shares allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a rights issue (as defined in paragraph (e) below), or (ii) the exercise of any options granted under the share option schemes or similar arrangement for the time being adopted or to be adopted for the grant or issue to officers and/or employees of the Company and/or its subsidiaries, of options to subscribe for, or rights to acquire Shares of the Company approved by the Stock Exchange, or (iii) 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 in accordance with the Articles, shall not exceed 20% of the share capital of the Company in issue as of the date of passing of this resolution, and the said approval shall be limited accordingly;
- (d) subject to the passing of each of paragraph (a), (b) and (c) of this resolution, any prior approvals of this kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purpose of this resolution:

“Relevant Period” shall have the same meaning as ascribed to it under the resolution set forth in paragraph 4A(e) above; and

“Rights issue” means the allotment, issue or grant of Shares pursuant to an offer open for a period fixed by the Directors to holders of the Shares or any class of shares thereof on the register of members on a fixed record date in proportion to their then holdings of such Shares or of such 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 any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

4C. **“THAT:**

conditional upon the passing of resolutions Nos. 4A and 4B as set out in the notice of this meeting, the general mandate granted to the Directors pursuant to resolution 4B be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the ordinary share capital of the Company

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repurchased by the Company under the authority granted pursuant to the resolution No. 4A above, **PROVIDED THAT** such amount shall not exceed 10% of the share capital of the Company in issue as of the date of passing of this resolution.”

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

28 April 2014

Notes:

- (1) A form of proxy for the annual general meeting of the Company to be held on 30 May 2014 is enclosed.
- (2) Any member entitled to attend and vote at the annual general meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the annual general meeting of the Company. A proxy need not be a member of the Company.
- (3) In order to be valid, the form of proxy completed in accordance with the instructions set out therein, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of that power or authority) must be deposited to the Company's branch share registrar in Hong Kong, 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 annual general meeting of the Company or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting of the Company or any adjournment thereof should you so wish.
- (4) In case of joint holders of any Share, any one of such joint holders may vote at the annual general meeting of the Company, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting in person or by proxy, then one of the said persons so present whose name stands first on the register of members in respect of such Share shall alone be entitled to vote in respect thereof.
- (5) The register of members of the Company will be closed from Wednesday, 28 May 2014 to Friday, 30 May 2014, both days inclusive, during which period no transfer of Shares will be effected in order to determine the entitlement to attend and vote at the annual general meeting of the Company. All share transfers accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 27 May 2014 for such purpose.
- (6) A circular containing, *inter alia*, details of the proposed general mandates to issue and repurchase shares of the Company, information of the retiring directors of the Company who are proposed to be re-elected at the annual general meeting, will be despatched to the shareholders of the Company on 28 April 2014.
- (7) Members having any queries relating to the annual general meeting and/or its venue may call the Company's hotline at +86-20-3631-7609 during business hours from 9:00 a.m. to 6:00 p.m. Monday to Friday, excluding public holidays or send an email to ir@1338.hk.
- (8) As at the date of this announcement, the Board of Directors comprises three executive Directors, namely, Mr. CHEN Qiyuan, Ms. WAN Yuhua and Mr. WONG Sin Yung and three independent non-executive Directors, namely, Dr. NGAI Wai Fung, Mr. LI Bida and Mr. CHEN Kaizhi.