
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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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Qualipak International Holdings Limited

確利達國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1332)

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

A notice convening the annual general meeting of Qualipak International Holdings Limited to be held on Monday, 20 May 2013 at 9:30 a.m. at 7th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong is set out on pages 10 to 12 of this circular. A form of proxy is also enclosed. Whether or not you intend 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 branch share registrar of Qualipak International Holdings Limited in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so desire.

11 April 2013

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Monday, 20 May 2013 at 9:30 a.m.
“AGM Notice”	the notice convening the AGM set out on pages 10 to 12 of this circular
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	Qualipak International Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of 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
“Latest Practicable Date”	5 April 2013, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the relevant resolution
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



Qualipak International Holdings Limited

確利達國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1332)

Executive Directors:

Ms. Poon Ho Yee Agnes (*Managing Director*)

Mr. Lam Hiu Lo

Mr. Leung Chun Cheong

Mr. Wu Hong Cho

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Non-executive Directors:

Dr. Lam How Mun Peter (*Chairman*)

Mr. Leung Wai Fai

*Head office and principal place
of business in Hong Kong:*

7th Floor, China United Centre

28 Marble Road

North Point

Hong Kong

Independent Non-executive Directors:

Mr. Chan Sze Hung

Dr. Leung Wai Keung

Mr. Tam Kwok Fai Paul

11 April 2013

To the Shareholders

Dear Sir or Madam,

NOTICE OF ANNUAL GENERAL MEETING AND

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS AND GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

INTRODUCTION

The main purpose of this circular is to provide you with the AGM Notice and information in respect of the resolutions to be proposed at the AGM for the approval of (i) re-election of retiring Directors; and (ii) granting of general mandates to issue and repurchase Shares.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 84 of the Bye-laws, Mr. Leung Chun Cheong, Mr. Leung Wai Fai and Mr. Chan Sze Hung will retire from the Board but are all eligible for re-election at the AGM. All other Directors will continue to be in office.

LETTER FROM THE BOARD

The retiring Directors have offered themselves for re-election at the AGM and accordingly, as ordinary business at the AGM, resolutions will be proposed for the re-election of Mr. Leung Chun Cheong, Mr. Leung Wai Fai and Mr. Chan Sze Hung as Directors. Particulars of the retiring Directors as required under the Listing Rules are set out in Appendix I to this circular. Your attention is drawn to the recommendation of the Board in relation to the re-election of Directors set out on page 4 below in the paragraph headed "Recommendation".

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The existing general mandates granted to the Directors to issue and repurchase Shares will expire at the conclusion of the AGM. Ordinary resolutions will therefore be proposed at the AGM to approve the grant of new general mandates to the Directors: (i) to allot, issue and otherwise deal with the aggregate number of securities of the Company not exceeding 20% of the issued share capital of the Company as at the date of passing the relevant resolution; (ii) to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the relevant resolution; and (iii) to extend the general mandate granted to the Directors to issue Shares by the addition of an amount representing the aggregate number of any Shares repurchased.

As at the Latest Practicable Date, the Company had in the aggregate 143,765,993 Shares in issue. Subject to the passing of the relevant resolutions at the AGM and on the basis that no further Shares would be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Directors would be allowed to allot and issue up to 28,753,198 Shares, being 20% of the issued share capital of the Company as at the date of the AGM, and to repurchase up to a maximum of 14,376,599 Shares, being 10% of the issued share capital of the Company as at the date of the AGM.

The explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the proposed resolution concerning the Repurchase Mandate at the AGM. Your attention is drawn to the recommendation of the Board in relation to the grant of general mandates to the Directors to issue and repurchase Shares set out on page 4 below in the paragraph headed "Recommendation".

ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 10 to 12 of this circular and a form of proxy is also enclosed. Whether or not you intend to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so desire.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the AGM 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. Accordingly, each of the resolutions set out in the AGM Notice will be put to the vote by way of a poll.

LETTER FROM THE BOARD

RECOMMENDATION

On the re-election of Directors to be moved as ordinary business at the AGM as set out in item 2 of the AGM Notice, the Board has received a recommendation from the Nomination Committee for proposing all the retiring Directors, namely Mr. Leung Chun Cheong, Mr. Leung Wai Fai and Mr. Chan Sze Hung for re-election at the AGM. Of the retiring Directors, Mr. Chan Sze Hung is an Independent Non-executive Director. Mr. Chan has made an annual confirmation on his independence in accordance with Rule 3.13 of the Listing Rules and to the best of the information and knowledge of the Nomination Committee, having made due enquiries, Mr. Chan has met the independence requirement as provided under the aforesaid Rule 3.13. Taking into consideration the recommendation of the Nomination Committee and the qualification, experience and character of each of the retiring Directors (and in the case of Mr. Chan Sze Hung, the additional requirements under Rule 3.13 of the Listing Rules), the Directors recommend Shareholders to vote in favour of the resolutions to be proposed for the re-election of the retiring Directors as Directors.

On the resolutions relating to the grant of general mandates to the Directors for the issue and repurchase of Shares as set out in items 4, 5 and 6 of the AGM Notice, the Directors consider that the proposed resolutions are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend Shareholders to vote in favour of the ordinary resolutions in respect of the grant of general mandates to issue and repurchase Shares.

OTHER INFORMATION

Your attention is also drawn to the information set out in the Appendices of this circular.

Yours faithfully,
By order of the Board of
Qualipak International Holdings Limited
Lam How Mun Peter
Chairman

Particulars of the retiring Directors who will offer themselves for re-election at the AGM are set out below:

Mr. Leung Chun Cheong – Executive Director

Mr. Leung, aged 63, was appointed Director of the Company on 28 November 2011 and was re-designated as Executive Director of the Company on 18 May 2012. He is a member of the Executive Committee and also serves as a Director of several subsidiaries of the Company. He has joined the Group since 1995 and is currently responsible for overseeing the financial control of the Group. Mr. Leung is a fellow of the Association of Chartered Certified Accountants in the United Kingdom and an associate of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, Mr. Leung held senior positions in various companies in Hong Kong. He has over 35 years of extensive experience in professional accounting and finance. Mr. Leung is currently an executive director of C C Land Holdings Limited (“CC Land”), the shares of which are listed on the Stock Exchange. Save as disclosed, he does not hold any other positions with the Company or its subsidiaries, and has not held any directorship in other listed public companies in the last three years. Mr. Leung has entered into a service agreement with the Company for an initial term of three years commencing from 18 May 2012, and shall continue thereafter unless terminated in accordance with the terms of the service agreement. He will be subject to retirement by rotation and re-election pursuant to the Bye-laws. Under the service agreement, Mr. Leung is entitled to receive an initial monthly salary of HK\$50,000 and a discretionary year-end bonus or their respective pro rata amount for any incomplete month or year, which was determined by the Board and by reference to his duties, level of responsibilities and the prevailing marketing conditions. His emoluments received for the year ended 31 December 2012 were approximately HK\$332,000. As at the Latest Practicable Date, Mr. Leung is interested in 32,733 Shares in the Company and does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Leung Wai Fai – Non-executive Director

Mr. Leung, aged 51, was appointed Non-executive Director of the Company on 19 June 2012. He has joined the Group since 1999. Mr. Leung graduated from the University of Wisconsin-Madison with a bachelor’s degree in business administration in 1985. He is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He has over 20 years of extensive experience in accounting and financial reporting. Mr. Leung is an executive director of CC Land and The Cross-Habour (Holdings) Limited and a group financial controller of Yugang International Limited. The shares of the above companies are listed on the Stock Exchange. Save as disclosed, he does not hold any other positions with the Company or its subsidiaries, and has not held any directorship in other listed public companies in the last three years. He was a director of Starich Development Limited (“Starich”) and Urlingford Limited (“Urlingford”), both were incorporated in Hong Kong prior to their dissolution as a result of deregistration in May 2007 and December 2006 respectively. Before their dissolution, each of Starich and Urlingford was a dormant company. Mr. Leung has confirmed that there is no wrongful act on his part leading to the dissolution of Starich and Urlingford and is not aware of any actual or potential claim which has been or will be made against him as result of their dissolution. Mr. Leung has entered into a letter of appointment with the Company for an initial term of three years commencing from 19 June 2012, and shall continue thereafter unless terminated in accordance with the terms of the letter of appointment. He will be subject to retirement by rotation and re-election pursuant to the Bye-laws. Under the letter of appointment, Mr. Leung is entitled to receive an initial Director’s fee of HK\$140,000 per annum or a pro rata amount for any incomplete year, which was determined by the Board and by reference to his duties and the level of responsibilities. His Director’s fee received for the year ended 31 December 2012 was approximately HK\$66,000. As at the Latest Practicable Date, Mr. Leung does not have any interest in the Shares within the meaning of Part XV of the SFO and does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Chan Sze Hung – Independent Non-executive Director

Mr. Chan, aged 60, was appointed Independent Non-executive Director of the Company on 19 June 2012. He is also the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee. Mr. Chan received his bachelor's degree in laws from The University of Hong Kong in 1975. He has over 30 years' working experiences in the legal profession. Mr. Chan was an independent non-executive director of Heritage International Holdings Limited, Mascotte Holdings Limited and Radford Capital Investment Limited from December 2001 to August 2011, from June 2007 to May 2010 and from January 2002 to May 2010 respectively. He was also a non-executive director of Asia Orient Holdings Limited from June 1996 to July 2012. The shares of the above companies are listed on the Stock Exchange. Save as disclosed, he does not hold any other positions with the Company or its subsidiaries, and has not held any directorship in other listed public companies in the last three years. He is currently a consultant of Chan, Lau & Wai, a firm of solicitors in Hong Kong. He was a director of Hong Kong Enterprise International Limited ("HKEIL") which was incorporated in Hong Kong prior to its dissolution as a result of deregistration in August 2004. Before its dissolution, HKEIL was an investment holding company. Mr. Chan has confirmed that there is no wrongful act on his part leading to the dissolution of HKEIL and is not aware of any actual or potential claim which has been or will be made against him as result of its dissolution. Mr. Chan has entered into a letter of appointment with the Company for an initial term of three years commencing from 19 June 2012 unless terminated in accordance with the terms of the letter of appointment. He will be subject to retirement by rotation and re-election pursuant to the Bye-laws. Under the letter of appointment, Mr. Chan is entitled to receive an initial Director's fee of HK\$200,000 per annum or a pro rata amount for any incomplete year, which was determined by the Board and by reference to his duties and the level of responsibilities. His Director's fee received for the year ended 31 December 2012 was approximately HK\$94,000. As at the Latest Practicable Date, Mr. Chan does not have any interest in the Shares within the meaning of Part XV of the SFO and does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the proposed re-election of the above retiring Directors that need to be brought to the attention of Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules.

1. EXERCISE OF THE REPURCHASE MANDATE

On the basis of 143,765,993 Shares in issue as at the Latest Practicable Date, and on the basis that no further Shares are issued and/or repurchased between the Latest Practicable Date and the date of the resolution approving the Repurchase Mandate, exercise in full of the Repurchase Mandate could result in up to 14,376,599 Shares being repurchased by the Company during the period from the date of passing the resolution granting the Repurchase Mandate until the earlier to occur of (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 law or the Bye-laws to be held, or (iii) the revocation or variation of the Repurchase Mandate by Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and Shareholders.

3. FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws and the applicable laws of Bermuda.

Under Bermuda law, purchases of the Shares may only be effected out of the capital paid up on the Shares to be purchased or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for such purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account.

Based on the position disclosed in the Company's most recent published audited accounts for the year ended 31 December 2012, and taking into account the current working capital position of the Company, the Directors consider that no material adverse effect on the working capital and gearing position of the Company may result in the event that the Repurchase Mandate is exercised in full in the period before expiration of the Repurchase Mandate. In any event, the Directors do not propose to exercise the Repurchase Mandate to such an extent that it would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. EFFECT OF TAKEOVERS CODE

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 purpose of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert could, as a result of increase of its or their interest in the voting rights of the Company, 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, the Company had 143,765,993 Shares in issue. Thrivetrade Limited (a company wholly-owned by Mr. Cheung Chung Kiu, the controlling shareholder of the Company) held 58,385,656 Shares, representing approximately 40.61% of the issued share capital of the Company. In addition, Regulator Holdings Limited (an indirect wholly-owned subsidiary of Yugang International Limited, another company of which Mr. Cheung Chung Kiu is the controlling shareholder) held 14,340,442 Shares representing approximately 9.97% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full and no further Shares are issued during the proposed repurchase period, the interest held by Thrivetrade Limited and Regulator Holdings Limited in the issued share capital of the Company will increase approximately from 40.61% to 45.12% and from 9.97% to 11.08% respectively and will in the aggregate increase approximately from 50.58% to 56.20%.

The percentage increase in Thrivetrade Limited's shareholdings, taken individually, will exceed the 2% creeper as specified in Rule 26.1 of the Takeovers Code. However, based on the shareholding structure of the Company, it is not expected that there will be an obligation on the part of Mr. Cheung Chung Kiu or any parties acting in concert with him to make a general offer for Shares as a result of any increase in their voting rights of the Company by way of repurchases of Shares by the Company or by purchases of Shares by Mr. Cheung Chung Kiu, Thrivetrade Limited and/or Regulator Holdings Limited. The Company will seek a ruling from the Executive of the Securities and Futures Commission on the implication of Rule 26.1 of the Takeovers Code when the need for the Shares repurchase arises. Nevertheless, the Directors have no present intention to make any Shares repurchase.

Save as disclosed above, the Directors are not aware of any other consequences of the exercise in full of the Repurchase Mandate which will arise under the Takeovers Code.

5. GENERAL

None of the Directors and, to the best of their knowledge and belief having made all reasonable enquiries, none of their associates (as defined in the Listing Rules), have any present intention, in the event that the Repurchase Mandate is approved by the Shareholders to sell Shares to the Company.

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

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

The Company has not repurchased any Shares, whether on the Stock Exchange or otherwise, during the six months preceding the Latest Practicable Date.

6. SHARE PRICES

The Shares of the Company were listed on the Stock Exchange on 12 July 2012 (the “Listing Date”). The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous months since the Listing Date up to the Latest Practicable Date are as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2012		
July	1.71	0.80
August	0.95	0.64
September	1.29	0.59
October	1.03	0.83
November	0.91	0.78
December	0.93	0.74
2013		
January	0.95	0.80
February	0.90	0.75
March	0.78	0.60
April (up to and including the Latest Practicable Date)	0.65	0.60

NOTICE OF ANNUAL GENERAL MEETING



Qualipak International Holdings Limited

確利達國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1332)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Qualipak International Holdings Limited (the “Company”) will be held at 7th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong on Monday, 20 May 2013 at 9:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and the independent auditors for the year ended 31 December 2012.
2. To re-elect the directors retiring by annual rotation, namely Mr. Leung Chun Cheong, Mr. Leung Wai Fai and Mr. Chan Sze Hung, and to authorise the board of directors to fix the remuneration of the directors.
3. To re-appoint Messrs. Ernst & Young as independent auditors and to authorise the board of directors to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments, each of the following resolutions as an Ordinary Resolution:

4. **“THAT**
 - (a) a general mandate be and is hereby unconditionally given to the directors of the Company (the “Directors”) to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with unissued shares in the share capital of the Company or securities convertible into shares of the Company (“Shares”) or options, warrants or similar rights to subscribe for any Shares and to make or grant offers, agreements or options which would or might require the exercise of such powers either during or after the Relevant Period, in addition to any Shares which may be issued on a Rights Issue (as hereinafter defined) or under any option scheme or similar arrangement for the time being adopted for the grant or issue to the employees of the Company and/or any of its subsidiaries or any other eligible person(s) of Shares or rights to acquire Shares, or upon the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into Shares or any scrip dividend pursuant to the bye-laws of the Company from time to time, not exceeding twenty per cent of the aggregate nominal value of the share capital of the Company in issue as at the date of this Resolution; and

NOTICE OF ANNUAL GENERAL MEETING

(b) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until the earlier to occur of:

- (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 law or the bye-laws of the Company to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (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 of the requirements of any recognised regulatory body or any stock exchange applicable to the Company).”

5. **“THAT** there be granted to the Directors an unconditional general mandate to repurchase Shares, and that the exercise by the Directors of all the powers of the Company to purchase Shares subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved, subject to the following conditions:

- (a) such mandate shall not be extended beyond the Relevant Period;
- (b) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such price as the Directors may at their discretion determine;
- (c) the aggregate nominal amount of Shares to be repurchased by the Company pursuant to this Resolution during the Relevant Period shall be no more than ten per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution; and
- (d) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until the earlier to occur of:
 - (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 law or the bye-laws of the Company to be held; or
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** subject to the availability of unissued share capital and conditional upon the passing of Ordinary Resolutions nos. 4 and 5 as set out in the notice convening this meeting, the aggregate nominal amount of the Shares which are repurchased by the Company pursuant to and in accordance with Ordinary Resolution no. 5 set out in the notice convening this meeting shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with Ordinary Resolution no. 4 set out in the notice convening this meeting.”

By order of the Board
Lam How Mun Peter
Chairman

Hong Kong, 11 April 2013

Notes:

- (a) A member who is entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies or a duly authorised corporate representative to attend and vote instead of him. A proxy need not be a member of the Company.
- (b) A form of proxy is also enclosed. To be valid, the form of proxy 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 at the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a member from attending the Annual General Meeting and voting in person. In such event, his form of proxy will be deemed to have been revoked.
- (c) The Register of Members of the Company will be closed from Thursday, 16 May 2013 to Monday, 20 May 2013, both days inclusive, for determining the eligibility of shareholders for attending and voting at the Annual General Meeting. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong by 4:30 p.m. on Wednesday, 15 May 2013.
- (d) Further details of the proposals regarding the (i) re-election of retiring Directors; and (ii) granting of general mandates to issue and repurchase Shares are contained in this circular.