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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 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**

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A notice convening the annual general meeting of Qualipak International Holdings Limited to be held on Wednesday, 28 May 2014 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 for use at the annual general meeting is enclosed and can also be downloaded from the Company's website at [www.qualipakhk.com](http://www.qualipakhk.com) and the HKExnews website at [www.hkexnews.hk](http://www.hkexnews.hk). 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 Level 22, Hopewell Centre, 183 Queen's Road East, 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 2014

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## DEFINITIONS

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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 Wednesday, 28 May 2014 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”	7 April 2014, 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
“PRC”	The People’s Republic of China
“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 as set out in Ordinary Resolution 5 in the AGM Notice
“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 Hong Kong Code on Takeovers and Mergers
“%”	per cent

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## LETTER FROM THE BOARD

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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)**

*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 2014

*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**

As at the Latest Practicable Date, the Board comprised nine Directors. In accordance with Bye-law 84 of the Bye-laws, at the AGM three of the Directors, namely Mr. Lam Hiu Lo, Dr. Lam How Mun Peter and Dr. Leung Wai Keung shall retire by rotation. All the retiring Directors, being eligible for re-election under the Bye-laws, have offered themselves for re-election.

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## LETTER FROM THE BOARD

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As ordinary business at the AGM, resolutions will be proposed for the re-election of Mr. Lam Hiu Lo, Dr. Lam How Mun Peter and Dr. Leung Wai Keung as Directors of the Company. 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

At the last annual general meeting of the Company held on 20 May 2013, general mandates were granted to the Directors respectively to issue and to repurchase Shares. These general mandates will expire at the conclusion of the AGM. As special business at the AGM, resolutions as set out in Ordinary Resolutions 4, 5 and 6 will be proposed to approve the grant of new general mandates to the Directors, respectively: (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 Ordinary Resolution 4 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. Under the Repurchase Mandate proposed to be granted under Ordinary Resolution 5, the Directors would be allowed 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 for use at the AGM is enclosed. The form of proxy can also be downloaded from the Company's website at [www.qualipakhk.com](http://www.qualipakhk.com) and the HKExnews website at [www.hkexnews.hk](http://www.hkexnews.hk). 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 Level 22, Hopewell Centre, 183 Queen's Road East, 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.

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## LETTER FROM THE BOARD

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### 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.

### 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. Lam Hiu Lo, Dr. Lam How Mun Peter and Dr. Leung Wai Keung for re-election at the AGM. Of the retiring Directors, Dr. Leung Wai Keung is an Independent Non-executive Director. Dr. Leung 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, Dr. Leung 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 Dr. Leung Wai Keung, 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 each of the retiring Directors as Director.

On the special business relating to the grant of general mandates to the Directors for the issue and repurchase of Shares as set out in Ordinary Resolutions 4, 5 and 6 in the AGM Notice, the Directors consider that the proposed resolutions provides flexibility to the Company and 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 to 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. Lam Hiu Lo** – *Executive Director*

Mr. Lam, aged 52, was appointed 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. Mr. Lam has joined the Group since 2000. He is responsible for formulating PRC sales and marketing strategies and monitoring market development of the Group. He has over 25 years of extensive experience in sales and marketing in the PRC. Mr. Lam was an Executive Director of C C Land Holdings Limited (“CC Land”) from November 2000 to July 2012. He is currently an Executive Director of Yugang International Limited (“Yugang”) and an Independent Non-executive Director of EVA Precision Industrial Holdings 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. Mr. Lam was a director of Strong Power Enterprise Limited (“Strong Power”) which was incorporated in Hong Kong prior to its deregistration as a result of cessation of business in April 2007. Before its dissolution, Strong Power was an inactive company. He was also a director of Sides Pacific Limited (“Sides Pacific”) and Smart Match Limited (“Smart Match”) which were incorporated in the British Virgin Islands prior to their striking off as a result of cessation of business in May 2011 and November 2004 respectively. Before their dissolution, each of Sides Pacific and Smart Match was a dormant company. Mr. Lam has confirmed that there is no wrongful act on his part leading to the dissolution of Strong Power, Sides Pacific and Smart Match 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. Lam has a service agreement with the Company which is terminable on not less than three months’ notice in writing served by either party. He is subject to retirement by rotation and re-election pursuant to the Bye-laws. Mr. Lam has not received any emolument from the Company. As at the Latest Practicable Date, Mr. Lam does not have any interest in the Shares within the meaning of Part XV of the SFO. He is also a Director of Yugang International (B.V.I.) Limited (“Yugang-BVI”). Yugang-BVI and Yugang are companies disclosed under the section headed “Discloseable Interests and Short Positions of Shareholders under SFO” on page 24 of the Company’s 2013 Annual Report. Save as disclosed, he does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company.

**Dr. Lam How Mun Peter** – *Non-executive Director*

Dr. Lam, aged 66, was appointed Chairman and Non-executive Director of the Company both on 19 June 2012. He is also the Chairman of the Nomination Committee and a member of the Remuneration Committee. Dr. Lam was one of the founders of the Group in 1989. He also serves as a Director of two subsidiaries of the Company. As Chairman, Dr. Lam is responsible for leading the Board and managing its work to ensure that the Board effectively operates and fully discharges its responsibilities. Dr. Lam graduated from the University of Hong Kong with a bachelor’s degree in medicine and surgery in 1972. He is a fellow of the Royal College of Surgeons of Edinburgh and the American College of Surgeons. In addition to his extensive experience in medical practice, Dr. Lam has over 20 years of extensive experience in corporate management, real estate and investment. Dr. Lam is currently the Deputy Chairman, Managing Director and an Executive Director of CC Land. 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. Dr. Lam has entered into a letter of appointment with the Company which is terminable on not less than one month’s notice in writing served by either party. He is subject to retirement by rotation and re-election pursuant to the Bye-laws. Dr. Lam received as director’s fee for the year

ended 31 December 2013 the sum of HK\$250,000, which was determined with reference to his duties and level of responsibility with the Company. His director's fee will be reviewed annually. As at the Latest Practicable Date, Dr. Lam is interested in 15,926 Shares. Save as disclosed, he 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.

**Dr. Leung Wai Keung – Independent Non-executive Director**

Dr. Leung, aged 56, was appointed Independent Non-executive Director of the Company on 19 June 2012. He is also a member of the Audit Committee, the Nomination Committee and the Remuneration Committee. Dr. Leung received his master's degree in information and computer science from Georgia Institute of Technology in 1981 and also received his master's degree in industrial engineering and degree of doctor of philosophy from the University of Wisconsin-Madison in 1985 and 1987 respectively. Dr. Leung worked as an associate professor in the department of management sciences of City University of Hong Kong from 1996 to 2001 and is currently a director of its master of business administration (executive) programme and an associate professor in the marketing department. He has over 18 years' working experiences in tertiary education and provided seminars and training courses for a number of renowned local companies. 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. Dr. Leung was a director of Tackle Inc. which was incorporated in the state of North Carolina of the United States of America prior to its administrative dissolution as a result of cessation of business in May 1993. Before its dissolution, Tackle Inc. was a company providing consultancy services. Dr. Leung has confirmed that there is no wrongful act on his part leading to the dissolution of Tackle Inc. and is not aware of any actual or potential claim which has been or will be made against him as result of its dissolution. Dr. Leung has entered into a letter of appointment with the Company which is terminable on not less than one month's notice in writing served by either party. He is subject to retirement by rotation and re-election pursuant to the Bye-laws. Dr. Leung received as director's fee for the year ended 31 December 2013 the sum of HK\$200,000, which was determined with reference to his duties and level of responsibility with the Company. His director's fee will be reviewed annually. As at the Latest Practicable Date, Dr. 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.

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 2013, 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 ("Thrivetrade", a company wholly-owned by Mr. Cheung Chung Kiu ("Mr. Cheung"), 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 ("Regulator", an indirect wholly-owned subsidiary of Yugang, another company of which Mr. Cheung 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 and Regulator 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'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 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, Thrivetrade and/or Regulator. 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 highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date are as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2013</b>		
April	0.70	0.58
May	0.66	0.57
June	0.67	0.54
July	0.62	0.54
August	0.65	0.58
September	0.78	0.61
October	0.80	0.67
November	0.83	0.73
December	0.82	0.70
<b>2014</b>		
January	0.81	0.69
February	0.87	0.70
March	1.06	0.76
April (up to and including the Latest Practicable Date)	1.04	0.86

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## NOTICE OF ANNUAL GENERAL MEETING

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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 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 Wednesday, 28 May 2014 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 2013.
2. (a) To re-elect the directors retiring by annual rotation, namely Mr. Lam Hiu Lo, Dr. Lam How Mun Peter and Dr. Leung Wai Keung; and  
(b) To authorize 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

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## NOTICE OF ANNUAL GENERAL MEETING

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(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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. “**THAT** subject to the availability of unissued share capital and conditional upon the passing of Ordinary Resolutions 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 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 4 set out in the notice convening this meeting.”

By order of the Board  
**Lam How Mun Peter**  
*Chairman*

Hong Kong, 11 April 2014

*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 for use at the Annual General Meeting is 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 Level 22, Hopewell Centre, 183 Queen’s Road East, 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 Tuesday, 27 May 2014 to Wednesday, 28 May 2014, 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 should be lodged for registration with Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong by 4:30 p.m. on Monday, 26 May 2014.
- (d) Further details of the proposals regarding (i) re-election of retiring Directors; and (ii) granting of general mandates to issue and repurchase Shares are contained in this circular.