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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Pou Sheng International (Holdings) Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or 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 the transferee.

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**POU SHENG INTERNATIONAL (HOLDINGS) LIMITED****寶勝國際（控股）有限公司***(Incorporated in Bermuda with limited liability)***(Stock Code: 3813)**

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES,
PROPOSED AMENDMENTS TO SHARE OPTION SCHEME,
PROPOSED AMENDMENTS TO BYE-LAWS
AND ADOPTION OF NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 10:00 a.m., on Wednesday, 7 March 2012, at Lotus Room, 6/F., Macro Polo Hong Kong Hotel, 3 Canton Road, Tsimshatsui, Kowloon, Hong Kong is set out on pages 32 to 40 in this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding such 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 meeting, or any adjournment thereof, should you so wish.

19 January 2012

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be convened at 10:00 a.m. on 7 March 2012 at Lotus Room, 6/F., Macro Polo Hong Kong Hotel, 3 Canton Road, Tsimshatsui, Kowloon, Hong Kong, notice of which is set out on pages 32 to 40 in this circular
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended, modified or otherwise supplemented from time to time
“Company”	Pou Sheng International (Holdings) Limited, a company incorporated in Bermuda, the Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company from time to time
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	13 January 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option”	an option to subscribe for Shares pursuant to the Share Option Scheme
“Option Period”	in respect of any particular Option, the period to be determined and notified by the Board to the grantee at the time when the offer of the grant of an Option is made in accordance with the Share Option Scheme
“PCC”	Pou Chen Corporation, a company incorporated in Taiwan with limited liability whose shares are listed on the Taiwan Stock Exchange Corporation and which holds approximately 49.98% of the issued share capital of Yue Yuen
“PRC”	the People’s Republic of China, which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate enabling the Directors to repurchase Shares as defined in the section headed “General Mandates to Issue New Shares and to Repurchase Shares”
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)” or “Member(s)”	duly registered holder(s) of the Shares
“Shares Issue Mandate”	a general and unconditional mandate enabling the Directors to issue new Shares as defined in the section headed “General Mandates to Issue New Shares and to Repurchase Shares”
“Share Option Scheme”	the share option scheme of the Company adopted on 14 May 2008
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Yue Yuen”	Yue Yuen Industrial (Holdings) Limited, a company incorporated in Bermuda, the shares of which are listed on the Stock Exchange, and a substantial Shareholder holding approximately 56.53% of the issued share capital of the Company
“Yue Yuen Group”	Yue Yuen and its subsidiaries from time to time (excluding the Group)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

LETTER FROM THE BOARD



POU SHENG INTERNATIONAL (HOLDINGS) LIMITED

寶勝國際(控股)有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 3813)

Board of Directors:

Chairman and Non-executive Director:

Tsai David, Nai Fung

Chief Executive Officer and Executive Director:

Chang Karen Yi-Fen

Non-executive Directors

Tsai Patty, Pei Chun

Kuo, Li-Lien

Independent Non-executive Directors:

Chen Huan-Chung

Hu Sheng-Yih

Chang Li Hsien, Leslie

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Head Office and Principal Place

of Business:

Suites 3106-9, 31st Floor

Tower 6, The Gateway

9 Canton Road

Tsim Sha Tsui

Kowloon

Hong Kong

19 January 2012

To the Shareholders

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES,
PROPOSED AMENDMENTS TO SHARE OPTION SCHEME,
PROPOSED AMENDMENTS TO BYE-LAWS
AND ADOPTION OF NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information reasonably necessary to enable the Shareholders to make a decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of, *inter alia*:

LETTER FROM THE BOARD

- (a) re-election of retiring Directors;
- (b) the grant to the Directors of the Shares Issue Mandate to issue new Shares and the Repurchase Mandate to repurchase Shares;
- (c) amendments to Share Option Scheme; and
- (d) amendments to Bye-laws and adoption of a new set of Bye-laws (the “New Bye-laws”).

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Mr. Chang Li Hsien, Leslie, who was appointed as Director by the Board pursuant to Bye-law 86(2) of the Bye-laws, shall hold office until the forthcoming Annual General Meeting and shall then be eligible and will offer himself for re-election at the forthcoming Annual General Meeting.

Pursuant to Bye-law 87 of the Bye-laws, Mr. Chen Huan-Chung and Mr. Tsai David, Nai Fung will retire as Directors by rotation and, being eligible, will offer themselves for re-election as Directors at the Annual General Meeting.

Pursuant to Rule 13.74 of the Listing Rules, particulars of Mr. Chang Li Hsien, Leslie, Mr. Chen Huan-Chung and Mr. Tsai David, Nai Fung are set out in Appendix I to this circular.

GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 4 March 2011, the Directors were granted a general mandate to allot and issue new Shares and a general mandate to repurchase Shares. These mandates will expire at the conclusion of the AGM. The Directors propose to seek the approval of the Shareholders at the AGM for the grant of:

- (a) the Shares Issue Mandate to allot, issue and deal with new Shares up to a maximum of 20% of the Shares in issue as at the date of passing of relevant resolution;
- (b) the Repurchase Mandate to repurchase Shares up to a maximum of 10% of the Shares in issue as at the date of passing of relevant resolution; and
- (c) an extension (the “Extension”) of the Shares Issue Mandate by an amount representing the aggregate nominal amount of the Shares repurchased pursuant to the Repurchase Mandate.

The explanatory statement to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution concerning the Repurchase Mandate as required by the Listing Rules is set out in Appendix II to this circular.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

Reasons for the proposed amendments to the Share Option Scheme

The Directors propose to seek approval from the Shareholders at the Annual General Meeting on the amendments to the Share Option Scheme in relation to the treatment of outstanding Options held by grantees who are employees or directors of the Group ceasing to be a participant under the Share Option Scheme for any reason (including but not limited to the relevant Subsidiary of which the grantee was an employee and/or a director ceasing to be a Subsidiary) other than death or by summary dismissal.

The effect of the proposed amendments is that in the event a grantee of an Option, who is an employee or a director of the Group, ceases to be a participant under the Share Option Scheme by any reason other than death or termination of his employment on grounds of summary dismissal, the Board may by written notice to such grantee within one month from (and including) the date of cessation or termination of such employment or directorship (in the case of termination of employment or directorship not by summary dismissal, the date shall be the grantee's last actual working day with the Group whether salary is paid in lieu of notice or not, and in the case of a company ceasing to be a Subsidiary, the date shall be the date on which the transaction resulting in such company ceasing to be a Subsidiary is completed) determine whether such Option shall lapse or the period within which such Option (or such remaining part thereof) shall be exercisable following such date of cessation or termination of employment or directorship but before the expiry of the original Option Period and if the Board does not serve such written notice within such one month period, the grantee may exercise the outstanding Options up to his entitlement as at the time of such cessation or termination of employment or directorship (to the extent not already exercised) at anytime during the original Option Period. Under the existing rules of the Share Option Scheme, the Option lapses automatically at the time of such cessation or termination of employment or directorship (to the extent not already exercised).

Details of the proposed amendments are set out in Appendix III to this circular. The amendments are conditional upon: (i) approval of the Shareholders; and (ii) approval of the shareholders of Yue Yuen.

The Directors believe that the proposed amendments to the Share Option Scheme will provide greater flexibility to the Board in the treatment of outstanding Options held by the grantees in the event that they cease to become a participant. Such grantees may continue to enjoy the benefits of the Options granted to them before they cease to become a participant. The Directors believe that such amendments will be positively regarded by the eligible participants under the Share Option Scheme, thereby creating a greater sense of loyalty and strengthening long-term relationship with the Company. The Directors believe that the amendments to the Share Option Scheme will further incentivise the Company's employees to put additional effort into work and in turn create greater value for the Group. On this basis, the Directors consider that the proposed amendments are in line with the objective of the Share Option Scheme to provide incentive to eligible participants, and is therefore putting forward the proposed amendments for Shareholders' approval.

Terms of Options Granted

The Company has granted Options under the Share Option Scheme on the existing terms of the Share Option Scheme. The amendments to the rules of the Share Option Scheme, upon becoming effective, will be applicable to all the outstanding Options.

LETTER FROM THE BOARD

General

According to the rules of the Share Option Scheme, in addition to the approval by the Shareholders, the proposed amendments to the Share Option Scheme are required to be approved by the shareholders of Yue Yuen for as long as the Company is a subsidiary of Yue Yuen. The proposed amendments to the Share Option Scheme will take effect from the date when approvals by both the Shareholders and the shareholders of Yue Yuen are obtained.

PROPOSED AMENDMENTS TO THE BYE-LAWS AND ADOPTION OF NEW BYE-LAWS

The Directors propose to seek approval from the Shareholders at the Annual General Meeting for the amendments to the existing Bye-laws, the provisions of which will principally reflect the upcoming changes of the amendments to the Listing Rules, as well as the Corporate Governance Code contained in Appendix 14 to the Listing Rules, and certain housekeeping amendments proposed by the Board.

The major amendments include the following:

1. an annual general meeting shall be called by notice in writing of not less than twenty-one (21) clear days and not less than twenty (20) clear business days, any special general meeting at which the passing of a special resolution is to be considered shall be called by notice in writing of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other special general meeting may be called by notice in writing of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Stock Exchange, a general meeting may be called by shorter notice if it is so agreed by the Shareholders in accordance with the Bye-laws;
2. all resolutions at general meetings of the company shall be decided by poll other than resolution which relates purely to a procedural or administrative matter as the chairman of the meeting may in good faith allow it to be voted on by a show of hands;
3. any Director appointed by the Board to fill a casual vacancy should be subject to election by Shareholders at the first general meeting of the Company after such Director's appointment;
4. subject to certain exceptions, a Director shall not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his associates has a material interest nor shall he be counted in the quorum present at the meeting, and the exception that a Director may vote on such board resolution provided that he or any of his associates are not beneficially interested in more than 5% in the party with which the Company proposes to enter into a contract or arrangement shall be removed; and
5. if a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter shall be dealt with by a physical board meeting rather than a written resolution.

Details of the proposed amendments to the Bye-laws are set out in Appendix IV to this circular.

LETTER FROM THE BOARD

The proposed amendments to the existing Bye-laws, including the adoption of the New Bye-laws which consolidates all of the proposed amendments as set out in the notice of the Annual General Meeting are subject to the approval of the Shareholders by way of passing the requisite special resolutions at the Annual General Meeting.

ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out on pages 32 to 40 of this circular.

ACTION TO BE TAKEN

A form of proxy at the Annual General Meeting is enclosed herewith. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed on it and return it to the Company's share registrars, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof, as the case may be. 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 adjournment thereof, should you so wish.

RECOMMENDATIONS

The Directors consider that the re-election of retiring Directors, the grant of the Shares Issue Mandate, the Repurchase Mandate, the Extension, the proposed amendments to Share Option Scheme, and the proposed amendments to the exiting Bye-laws and the adoption of the New Bye-laws are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of
Pou Sheng International (Holdings) Limited
Tsai David, Nai Fung
Chairman

Pursuant to the Listing Rules, the details of the Directors who will retire at the AGM according to the Bye-laws and will be proposed to be re-elected at the AGM are provided below:

Mr. Chang Li Hsien, Leslie

Experience

CHANG Li Hsien, Leslie, aged 57, was appointed as an independent non-executive Director in March 2011. He is a certified public accountant in the State of New York, a member of The American Institute of Certified Public Accountants and The Hong Kong Institute of Certified Public Accountants.

Mr. Chang started his career at US Office of KPMG (formerly known as KPMG Peat Marwick) (the “Firm”) and became a partner specializing in the financial services industry. He was also the Firm’s director of Chinese Practice in the United States. He then joined CITIC Pacific Ltd in 1994 and was executive director and the deputy managing director of the group of CITIC Pacific Ltd. He also served as an alternate director on the board of Cathay Pacific Airways Limited. Mr. Chang is currently the executive director and chief executive officer of HKC (Holdings) Limited and the executive director and the Vice Chairman of China Renewable Energy Investment Limited (formerly Hong Kong Energy (Holdings) Limited). CITIC Pacific Ltd, Cathay Pacific Airways Limited, HKC (Holdings) Limited and China Renewable Energy Investment Limited are listed on the main board of the Stock Exchange. Save as disclosed above, he did not hold any directorship in any listed public company in the past three years up to the Latest Practicable Date.

Length of service

Mr. Chang has no service contract with the Company. Pursuant to the appointment letter dated 7 March 2011, Mr. Chang was appointed for a period of three years from 7 March 2011. His appointment is subject to retirement by rotation in accordance with the Bye-Laws and the Listing Rules at such time as may be required by resolution of the Board. Either Mr. Chang or the Company may terminate the appointment by giving at least three months’ prior notice in writing.

Relationships

Mr. Chang does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Chang was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Director's emoluments

Pursuant to the appointment letter dated 7 March 2011, Mr. Chang is entitled to a fee of HK\$300,000 per annum which was determined by the Board with reference to his responsibilities and prevailing market practices, subject to the annual review by the remuneration committee of the Board and decision by a majority in number of the members of the Board; and (if and only if so determined by the Board) a year-end bonus of an amount to be determined by the Board and decided by a resolution of a majority in number of the members of the Board. He is eligible to be granted options to subscribe for Shares under the Share Option Scheme.

Mr. Chang received US\$21,856 as aggregate director's fee for the year ended 30 September 2011. During the year, Mr. Chang has not received any bonus from the Company.

Other information

Save as disclosed above, there is no other information relating to Mr. Chang which is required to be disclosed under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in respect of the re-election of Mr. Chang.

Mr. Chen Huan-Chung*Experience*

CHEN Huan-Chung, aged 56, was appointed as an independent non-executive Director in April 2008. He was appointed the chairman of the audit committee of the Board in September 2011. Mr. Chen is a partner of Wong Tong & Co., CPAS (萬通聯合會計師事務所), a certified public accountant of Taiwan and a certified securities investment analyst of Taiwan. He is also a Supervisor of PCC. Mr. Chen worked as a deputy manager in E. Sun Bills Finance Corporation of Taiwan (台灣玉山票券金融(股)公司). He became a certified public accountant of Taiwan in 1992 and a certified securities investment analyst of Taiwan in February 1990. He received a Bachelor degree from the Department of Industrial Management of National Taiwan University of Science and Technology (formerly known as National Taiwan Institute of Technology) in June 1983. Save as disclosed above, he did not hold any directorship in any listed public company in the past three years up to the Latest Practicable Date.

Length of service

Mr. Chen has no service contract with the Company. Pursuant to the supplemental appointment letter dated 31 May 2011, Mr. Chen was appointed for a period of another three years from 6 June 2011. His appointment is subject to retirement by rotation in accordance with the Bye-Laws and the Listing Rules at such time as may be required by resolution of the Board. Either Mr. Chen or the Company may terminate the appointment by giving at least three months' prior notice in writing.

Relationships

Mr. Chen does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Chen was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Director's emoluments

Pursuant to the supplemental appointment letter dated 29 December 2011, the director fee of Mr. Chen is revised to HK\$300,000 per annum which was determined by the Board with reference to his responsibilities and prevailing market practices, subject to the annual review by the remuneration committee of the Board and decision by a majority in number of the members of the Board; and (if and only if so determined by the Board) a year-end bonus of an amount to be determined by the Board and decided by a resolution of a majority in number of the members of the Board. He is eligible to be granted options to subscribe for Shares under the Share Option Scheme.

Mr. Chen received US\$32,142 as aggregate director's fee for the year ended 30 September 2011. During the year, Mr. Chen has not received any bonus from the Company.

Other information

Save as disclosed above, there is no other information relating to Mr. Chen which is required to be disclosed under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in respect of the re-election of Mr. Chen.

Mr. Tsai David, Nai Fung*Experience*

TSAI David, Nai Fung, aged 61, is the chairman of the Board and a non-executive Director. He has been appointed chairman of the nomination committee of the Board in December 2011. Prior to joining the Company in April 2008 and Yue Yuen Group in February 1997, he was the chairman of Pou Yuen Industrial Holdings Limited. Mr. Tsai has been participating in the footwear sector for over 30 years and is well-known in the industry. Mr. Tsai is the managing director of Yue Yuen. He is also a director of PCC and serves as a director of Elitegroup Computer Systems Co., Ltd. (The shares of these two companies are listed on the Taiwan Stock Exchange.) Save as disclosed above, he did not hold any directorship in any listed public company in the past three years up to the Latest Practicable Date.

Length of service

Mr. Tsai has no service contract with the Company. Pursuant to the supplemental appointment letter dated 31 May 2011, Mr. Tsai was appointed for a period of another three years from 6 June 2011. His appointment is subject to retirement by rotation in accordance with the Bye-Laws and the Listing Rules at such time as may be required by resolution of the Board. Either Mr. Tsai or the Company may terminate the appointment by giving at least three months' prior notice in writing.

Relationships

Mr. Tsai is a cousin of Ms. Tsai Patty, Pei Chun, a non-executive Director. He is also a nephew of Mr. Tsai Chi Neng, the chairman of Yue Yuen. Save as disclosed above, Mr. Tsai does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Interests in Shares

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr. Tsai personally held 4,833,000 Shares and is also deemed interested in 101,126,262 shares in Yue Yuen which is an associated corporation of the Company for the purpose of the SFO.

Director's emoluments

Mr. Tsai is not entitled to any remuneration of the Company but, is eligible to be granted options to subscribe for Shares under the Share Option Scheme.

Other information

Save as disclosed above, there is no other information relating to Mr. Tsai which is required to be disclosed under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in respect of the re-election of Mr. Tsai.

This appendix contains information required under the Listing Rules to be included in an explanatory statement to accompany the notice of the Annual General Meeting at which a resolution is to be proposed in relation to the repurchase by the Company of its own Shares. Its purpose is to provide Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution approving the Repurchase Mandate at the AGM.

REPURCHASE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to approve the Repurchase Mandate. Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the share capital of the Company in issue on the date the resolution granting the Repurchase Mandate is passed. As at the Latest Practicable Date, there were an aggregate of 4,260,025,163 Shares in issue. Exercise in full of the Repurchase Mandate, on the basis that no further Shares are issued or repurchased prior to the date of the Annual General Meeting, would accordingly allow the Company under the Repurchase Mandate to repurchase a maximum of 426,002,516 Shares.

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(a) Shareholders' approval

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a specific transaction. The Shares to be repurchased must be fully paid up.

(b) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association and Bye-laws and the applicable laws in Bermuda. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

It is presently proposed that any repurchase of Shares would be made out of capital paid up on the Shares, funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose and, in the case of any premium payable on such repurchase, from funds of the Company otherwise available for dividend or distribution or from the Company's share premium account.

There might be a material adverse impact on the working capital requirements of the Company or the gearing level (as compared with the position disclosed in the audited financial statements of the Company set out in the Company's annual report for the year ended 30 September 2010) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(c) Reasons for repurchases

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders at the relevant time having regard to the circumstances then prevailing.

(d) General

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

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Bermuda.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of such Shareholders' interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, nor has he/she/it undertaken not to do so if the Repurchase Mandate is approved by the Shareholders.

REPURCHASE OF SHARES

During the six months preceding the Latest Practicable Date the Company repurchased the following shares on the Stock Exchange:

Date of repurchase	No. of Shares repurchased	Highest price paid per Share	Lowest price paid per Share
3 October 2011	2,839,000	1.06	1.00
4 October 2011	1,000,000	1.06	1.05
6 October 2011	3,000,000	1.05	1.03
7 October 2011	5,568,000	1.10	1.05
12 October 2011	10,000,000	1.07	1.02
13 October 2011	2,400,000	1.04	1.01
14 October 2011	802,000	1.05	1.02
17 October 2011	1,008,000	1.08	1.05
18 October 2011	1,857,000	1.06	1.04
19 October 2011	1,280,000	1.06	1.05
20 October 2011	1,000,000	1.05	1.04
21 October 2011	1,023,000	1.07	1.06
24 October 2011	1,729,000	1.09	1.08
25 October 2011	250,000	1.11	1.10
26 October 2011	521,000	1.12	1.10
27 October 2011	130,000	1.14	1.14
28 October 2011	30,000	1.17	1.17
31 October 2011	453,000	1.20	1.19
1 November 2011	1,000,000	1.19	1.18
2 November 2011	517,000	1.17	1.16
24 November 2011	393,000	1.00	1.00

Save as disclosed herein, neither the Company nor any of its subsidiaries repurchased any of its securities in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

PRICES OF THE SHARES

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

	Share price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2011		
January	1.41	1.18
February	1.31	1.13
March	1.34	1.18
April	1.24	1.15
May	1.41	1.18
June	1.45	1.28
July	1.37	1.14
August	1.27	1.05
September	1.35	0.95
October	1.22	0.97
November	1.20	0.97
December	1.07	0.92
2012		
January*	1.05	0.96

* Up to and including the Latest Practicable Date

In this appendix only, capitalised terms used have their respective meanings given in the Share Option Scheme.

The proposed amendments to the rules of the Share Option Scheme are summarised as follows:

5. EXERCISE OF OPTIONS

Existing provision

5.3(b) in the event of a Grantee who is an employee or a director of the Company or another member of the Group ceasing to be a Participant for any reason other than his death or the termination of his employment or directorship on one or more of the grounds specified in paragraph 6(f), the Option (to the extent not already exercised) shall lapse on the date of cessation or termination of such employment (which date shall be the Grantee's last actual working day with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not) and shall on that day cease to be exercisable;

Proposed revised provision

5.3(b) in the event of a Grantee who is an employee or a director of the Company or another member of the Group ceasing to be a Participant for any reason (including but not limited to the relevant Subsidiary of which the Grantee was an employee and/or a director ceasing to be a Subsidiary) other than his death or the termination of his employment or directorship on one or more of the grounds specified in paragraph 6(f) the Board may by written notice to such Grantee within one month from (and including) the date of cessation or termination of such employment or directorship (in the case of termination of employment or directorship not on any of the grounds specified in paragraph 6(f), the date shall be the Grantee's last actual working day with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not, and in the case of a company ceasing to be a Subsidiary, the date shall be the date on which the transaction resulting in such company ceasing to be a Subsidiary is completed) determine that such Option shall lapse or the period within which such Option (or such remaining part thereof) shall be exercisable following such date of cessation or termination of employment or directorship but before the expiry of the original Option Period and if the Board does not serve such a written notice within the said one month period, the Grantee may exercise the Option up to his entitlement as at the date of such cessation or termination of employment or directorship (to the extent not already exercised) at any time during the original Option Period

APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

6. LAPSE OF OPTION

Existing provision

6(h) subject to paragraph 5.3(b), the date the Grantee ceases to be a Participant for any other reason.

Proposed revised provision

6(h) the date as may be notified by the Board pursuant to paragraph 5.3(b).

The details of the proposed amendments to Bye-laws are set out below:

1. Bye-law 1

The existing Bye-law 1 is proposed to be amended by adding the following new definitions in alphabetical order:

““Business day(s)” any day on which the Designated Stock Exchange is generally open for the business of dealing in securities. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.

“substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.”

2. Bye-law 2

(i) Bye-law 2(h)

The existing Bye-law 2(h) is as follows:

“(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one (21) clear days’ Notice, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days’ Notice has been given;”

The existing Bye-law 2(h) is proposed to be deleted in its entirety and substituted therefor the following as the new Bye-law 2(h):

“(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59.”

(ii) Bye-law 2(i)

The existing Bye-law 2(i) is as follows:

“(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) clear days’ Notice has been duly given;”

The existing Bye-law 2(i) is proposed to be deleted in its entirety and substituted therefor the following as the new Bye-law 2(i):

“(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59.”

3. Bye-law 59

The existing Bye-law 59 is as follows:

“59. (1) An annual general meeting and any special general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days’ Notice. All other special general meetings may be called by not less than fourteen (14) clear days’ Notice but a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.

- (2) The Notice shall specify the time and place of the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.”

The existing Bye-law 59(1) is proposed to be deleted in its entirety and substituted by the new Bye-law 59(1) as shown in the following paragraph.

After the proposed amendment, the amended Bye-law 59 is as follows:

- “59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other special general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:
- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.
- (2) The Notice shall specify the time and place of the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.”

4. Bye-law 66

The existing Bye-law 66 is as follows:

- “66. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a representative duly

authorised under Section 78 of the Act), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Bye-laws, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (d) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.”

The existing Bye-law 66 is proposed to be deleted in its entirety and substituted therefor the following as the new Bye-law 66:

- “66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way

of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.

- (2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
 - (a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
 - (b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
 - (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.”

5. Bye-law 67

The existing Bye-law 67 is as follows:

“67. Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.”

The existing Bye-law 67 is proposed to be deleted in its entirety and replaced with the words “Intentionally Deleted”.

6. Bye-law 68

The existing Bye-law 68 is as follows:

“68. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

The existing Bye-law 68 is proposed to be deleted in its entirety and substituted therefor the following as the new Bye-law 68:

“68. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

7. Bye-law 69

The existing Bye-law 69 is as follows:

“69. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.”

The existing Bye-law 69 is proposed to be deleted in its entirety and replaced with the words “Intentionally Deleted”.

8. Bye-law 70

The existing Bye-law 70 is as follows:

“70. The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.”

The existing Bye-law 70 is proposed to be deleted in its entirety and replaced with the words “Intentionally Deleted”.

9. Bye-law 73

The existing Bye-law 73 is as follows:

“73. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.”

The existing Bye-law 73 is proposed to be deleted in its entirety and replaced with the following:

“73. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.”

10. Bye-law 85

The existing Bye-law 85 is as follows:

- “85. (1) Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.
- (2) Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 86(4) or for the purposes set out in Bye-law 153(3) relating to the removal and appointment of the Auditor.”

The existing Bye-law 85(2) is proposed to be deleted in its entirety and substituted with a new Bye-law 85(2) as shown below.

After the proposed amendment, the amended Bye-law 85 will be as follows:

- “85. (1) Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by tire last Member to sign, and

where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

- (2) Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 86(4) or for the purposes set out in Bye-law 155(3) relating to the removal and appointment of the Auditor.”

11. Bye-law 86

The existing Bye-law 86 is as follows:

- “86. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 87 or at any special general meeting and shall hold office until the next appointment of Directors or until their successors are elected or appointed. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.
- (2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorization by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.
 - (3) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.
 - (4) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

- (5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by the Members at the meeting at which such Director is removed to hold office until the next appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such general meeting may authorise the Board to fill any vacancy in the number left unfilled.
- (6) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).”

The existing Bye-law 86(2) is proposed to be deleted in its entirety and substituted with a new Bye-law 86(2) as shown in the following paragraph.

After the proposed amendment, the new Bye-law 86 will be as follows:

- “86. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 87 or at any special general meeting and shall hold office until the next appointment of Directors or until their successors are elected or appointed. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.
- (2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.
 - (3) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.
 - (4) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any

claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

- (5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by the Members at the meeting at which such Director is removed to hold office until the next appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such general meeting may authorise the Board to fill any vacancy in the number left unfilled.
- (6) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2)."

12. Bye-law 103

The existing Bye-law 103 is as follows:

- "103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;

- (v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associates is derived); or
 - (vi) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.
- (2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.
- (3) Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.
- (4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.”

It is proposed that the existing Bye-law 103 be amended by:

- (a) adding “; or” at the end of the existing Bye-law 103(1)(iv);
- (b) deleting the existing Bye-law 103(1)(v) in its entirety and replacing it with the words “Intentionally Deleted”;
- (c) deleting the existing Bye-law 103(2) in its entirety and replacing it with the words “Intentionally Deleted”; and
- (d) deleting the existing Bye-law 103(3) in its entirety and replacing it with the words “Intentionally Deleted”.

After the proposed amendments, the new Bye-law 103 will be as follows:

- “103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any oilier proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or
 - (v) Intentionally Deleted;

- (vi) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.
- (2) Intentionally Deleted
- (3) Intentionally Deleted
- (4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.”

13. Bye-law 122

The existing Bye-law 122 is as follows:

“122. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid.”

The existing Bye-law 122 is proposed to be amended by adding the following at the end of the existing Bye-law 122:

“Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.”

After the proposed amendment, the amended Bye-law 122 will be as follows:

“122. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.”

NOTICE OF ANNUAL GENERAL MEETING



POU SHENG INTERNATIONAL (HOLDINGS) LIMITED 寶勝國際（控股）有限公司 *(Incorporated in Bermuda with limited liability)* (Stock Code: 3813)

Notice is hereby given that the Annual General Meeting (the “AGM”) of Pou Sheng International (Holdings) Limited (the “Company”) will be held at Lotus Room, 6/F., Macro Polo Hong Kong Hotel, 3 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 7 March 2012 at 10:00 a.m. for the following purposes:

As ordinary business

1. To receive and consider the audited financial statements and the reports of the directors and auditors of the Company for the year ended 30 September 2011.
2. (a) To re-elect the following retiring directors:
 - (1) Mr. Chang Li Hsien, Leslie as an independent non-executive director;
 - (2) Mr. Chen Huan-Chung as an independent non-executive director; and
 - (3) Mr. Tsai David, Nai Fung as a non-executive director.
- (b) To authorise the board of directors of the Company (the “Directors”) to fix the Directors’ remuneration.
3. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company to hold office until the conclusion of next annual general meeting and authorise the Directors to fix their remuneration.

As special business

To consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

4A. **“THAT:**

- (a) subject to paragraph (c) below and in substitution for all previous authorities given by the Company, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into shares of the Company, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or the exercise of the subscription rights under the share option scheme of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiry of the period within which the next annual general meeting of the Company is required to be held under the laws of Bermuda or the Bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors to holders of shares in the Company on the registers of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements or any recognised regulatory body or any stock exchange in, any territory outside Hong Kong Special Administrative Region of the People’s Republic of China).”

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4B. **“THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined below) shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiry of the period within which the next annual general meeting of the Company is required to be held under the laws of Bermuda or the Bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- 4C. **“THAT** conditional upon the ordinary resolution designated “4B” in the notice of general meeting being passed (with or without amendments), the general mandate granted to the Directors to issue, allot and deal with any additional shares of the Company pursuant to ordinary resolution designated “4A” above be and is hereby extended by the addition thereto of the total nominal amount of shares of the Company which may be purchased by the Company under the authority granted pursuant to ordinary resolution designated “4B” above, provided that such amount of shares of the Company so purchased shall not exceed 10 per cent. of the total nominal amount of share capital of the Company in issue as at the date of passing of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

5. “**THAT** subject to approval by the shareholders of Yue Yuen Industrial (Holdings) Limited, the proposed amendments to the share option scheme of the Company adopted on 14 May 2008 (“Share Option Scheme”) as described in the circular of the Company dated 19 January 2012 accompanying the notice setting out this resolution and more particularly set out in the amended Share Option Scheme (a copy of which has been produced to the Annual General Meeting marked “A”), be and are hereby approved, and that the Directors be authorised to do all such acts and things as may be necessary to carry out such amendments and (if any) modifications.”

SPECIAL RESOLUTIONS

To consider and, if thought fit, passing the following resolutions as special resolutions:

6. “**THAT** the bye-laws of the Company (the “Bye-laws”) be amended as follows:

- (a). Bye-law 1

By adding the following new definitions in Bye-law 1 in alphabetical order:

““Business day(s)” any day on which the Designated Stock Exchange is generally open for the business of dealing in securities. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.

“substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.”

- (b). Bye-law 2

By deleting the existing definition of special resolution in Bye-law 2(h) in its entirety and substituting therefor the following:

“(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59.”

NOTICE OF ANNUAL GENERAL MEETING

By deleting the existing definition of ordinary resolution in Bye-law 2(i) in its entirety and substituting therefor the following:

“(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59.”

(c). Bye-law 59

By deleting the existing Bye-law 59(1) in its entirety and substituting therefor the following:

“59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other special general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.”

(d). Bye-law 66

By deleting the existing Bye-law 66 in its entirety and substituting therefor the following:

“66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of

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the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.

- (2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
 - (b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
 - (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.”

- (e). Bye-law 67

By deleting the existing Bye-law 67 in its entirety and replacing it with the words “Intentionally Deleted”.

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(f). Bye-law 68

By deleting the existing Bye-law 68 in its entirety and substituting therefor the following:

“68. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

(g). Bye-law 69

By deleting the existing Bye-law 69 in its entirety and replacing it with the words “Intentionally Deleted”.

(h). Bye-law 70

By deleting the existing Bye-law 70 in its entirety and replacing it with the words “Intentionally Deleted”.

(i). Bye-law 73

By deleting the existing Bye-law 73 in its entirety and replacing it with the following:

“73. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.”

(j). Bye-law 85

By deleting the existing Bye-law 85(2) in its entirety and substituting therefor the following:

“85. (2) Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 86(4) or for the purposes set out in Bye-law 155(3) relating to the removal and appointment of the Auditor.”

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(k). Bye-law 86

By deleting the existing Bye-law 86(2) in its entirety and substituting therefor the following:

“86. (2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.”

(l). Bye-law 103

By adding “; or” at the end of the existing Bye-law 103(1)(iv).

By deleting the existing Bye-law 103(1)(v) in its entirety and replacing it with the words “Intentionally Deleted”.

By deleting the existing Bye-law 103(2) in its entirety and replacing it with the words “Intentionally Deleted”.

By deleting the existing Bye-law 103(3) in its entirety and replacing it with the words “Intentionally Deleted”.

(m). Bye-law 122

By adding the following at the end of the existing Bye-law 122:

“Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.””

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** subject to passing of special resolution no. 6 as set out in the notice convening this meeting, a new set of Bye-laws which consolidates all of the proposed amendments referred to in resolution no. 6, a copy of which has been tabled at the meeting marked “B” and signed by the chairman of this meeting for identification purpose, be and is hereby adopted as the new Bye-laws of the Company in substitution for and to the exclusion of the existing Bye-laws of the Company with immediate effect.”

By Order of the Board
Tsai David, Nai Fung
Chairman

Hong Kong, 19 January 2012

Principal Place of Business:
Suites 3106-9, 31st Floor
Tower 6, The Gateway
9 Canton Road
Tsim Sha Tsui
Kowloon
Hong Kong

As at the date of this notice, Mr. Tsai David, Nai Fung is the Chairman and Non-executive Director; Ms. Chang Karen Yi-Fen is the Chief Executive Officer and Executive Director; Ms. Tsai Patty, Pei Chun and Ms. Kuo, Li-Lien are the Non-executive Directors; and Mr. Chen Huan-Chung, Mr. Hu Sheng-Yih and Mr. Chang Li Hsien, Leslie are the Independent Non-executive Directors.

Notes:

1. A member entitled to attend and vote at the AGM by the above notice is entitled to appoint another person as his proxy to attend and vote on his behalf. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of shares in respect of which each such proxy is appointed.
2. In order 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 such power of attorney or authority, must be deposited at the office of the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
3. Where there are joint holders of any share, any one of such persons may vote at the AGM either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the AGM personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of such joint holding.
4. A form of proxy for use in connection with the AGM is enclosed.