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

If you have sold or transferred all your shares in World Houseware (Holdings) Limited, you should at once hand this circular, together with the enclosed form of proxy to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

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世界 (集團) 有限公司
WORLD HOUSEWARE (HOLDINGS) LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 713)

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT
UNDER THE SHARE OPTION SCHEME,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of World Houseware (Holdings) Limited to be held at the Jade Room, 6th Floor, The Marco Polo Hongkong Hotel, Harbour City, Kowloon, Hong Kong at 3:30 p.m. on Thursday, 21 June 2012, is set out on pages 12 to 15 of this circular. Whether or not you intend to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time for holding the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the annual general meeting or any adjourned meeting should you so wish.

Hong Kong, 26 April 2012

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at the Jade Room, 6th Floor, The Marco Polo Hongkong Hotel, Harbour City, Kowloon, Hong Kong at 3:30 p.m. on Thursday, 21 June 2012 and any adjournment thereof
“Articles of Association”	the articles of association of the Company
“associates”	has the same meaning as defined in the Listing Rules
“Board”	the board of Directors
“Company”	World Houseware (Holdings) Limited, a company incorporated in the Cayman Islands and whose shares are listed on the Stock Exchange
“Directors”	the directors of the Company from time to time
“General Mandates”	the Share Issue Mandate and the Repurchase Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	20 April 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
“PRC”	the People’s Republic of China
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted at the Annual General Meeting to the Directors to exercise all the powers of the Company to repurchase Shares
“Scheme Mandate Limit”	the meaning ascribed thereto in the section headed “Refreshment of the Scheme Mandate Limit” in the Letter from the Board in this circular
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted at the Annual General Meeting to the Directors to exercise all the powers of the Company to issue, allot and otherwise deal with new Shares

DEFINITIONS

“Share Option Scheme”	the share option scheme adopted by the shareholders on 10 June 2011
“Shares”	ordinary shares of HK\$0.10 each in the capital of the Company, and “Shareholders” shall be construed accordingly
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Repurchases
“HK\$” and “cents”	Hong Kong dollars and cents respectively

LETTER FROM THE BOARD



世界(集團)有限公司
WORLD HOUSEWARE (HOLDINGS) LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 713)

Executive Directors:

Mr. Lee Tat Hing (*Chairman*)
Madam Fung Mei Po
(*Vice Chairperson and Chief Executive Officer*)
Mr. Lee Chun Sing (*Vice Chairman*)
Mr. Lee Pak Tung
Madam Chan Lai Kuen Anita

Non-executive Director:

Mr. Cheung Tze Man Edward

Independent Non-executive Directors:

Mr. Tsui Chi Him Steve
Mr. Ho Tak Kay
Mr. Hui Chi Kuen Thomas

Registered office:

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

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

Flat C, 18th Floor
Bold Win Industrial Building
16-18 Wah Sing Street
Kwai Chung
New Territories
Hong Kong

26 April 2012

To the Shareholders

Dear Sir/Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT
UNDER THE SHARE OPTION SCHEME,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the Annual General Meeting which has been convened for the purpose of considering and if thought fit, approving, inter alia:

LETTER FROM THE BOARD

- the grant of the Share Issue Mandate and Repurchase Mandate to Directors to issue new Shares and repurchase Shares; and
- the refreshment of the Scheme Mandate Limit.

A notice of the Annual General Meeting is set out on pages 12 to 15 of this circular.

GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE ITS OWN SHARES

At the last annual general meeting of the Company held on 10 June 2011, the Directors were granted a general mandate to allot and issue Shares and a general mandate to repurchase Shares. These mandates will expire at the conclusion of the Annual General Meeting. The Directors propose to seek the approval of the Shareholders at the Annual General Meeting by way of passing ordinary resolutions for the grant of:

- the Share Issue Mandate to issue Shares up to a maximum of 20% of the Shares in issue as at the date of passing of the relevant resolution; which represent 135,283,480 shares as at the Latest Practicable Date; and
- the Repurchase Mandate to repurchase Shares up to a maximum of 10% of the Shares in issue as at the date of passing of the relevant resolution.

Whilst the Directors do not presently intend to repurchase any Shares, they believe that the flexibility afforded by the Repurchase Mandate, if the ordinary resolution granting it is passed, would be beneficial to the Company.

As at the Latest Practicable Date, the issued share capital of the Company was 676,417,401 Shares. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorised to repurchase up to 67,641,740 Shares during the period up to the next annual general meeting in 2013 or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

REASONS FOR REPURCHASE

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the net assets of the Company and/or earnings and/or dividend per Share.

LETTER FROM THE BOARD

FUNDING OF REPURCHASES

Repurchases must be funded out of funds legally available for the purpose in accordance with the articles of association of the Company and the laws of the Cayman Islands, being profits available for distribution and the proceeds of a fresh issue of shares made for the purpose of the repurchase and it is envisaged that the funds required for any repurchase would be derived from such sources.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements as at 31 December 2011) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such 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.

DISCLOSURE OF INTERESTS

None of the Directors, and to the best of their knowledge, having made all reasonable enquiries, none of their associates, has any present intention, if the Repurchase Mandate is exercised, to sell any Shares to the Company or its subsidiaries.

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell any Shares to the Company, or that he has undertaken not to sell any Shares held by him to the Company, in the event that the Repurchase Mandate is granted by the Shareholders at the Annual General Meeting and is exercised.

SHARE PURCHASE MADE BY THE COMPANY

There have been no repurchases of Shares by the Company during the six months prior to the date of this document (whether on the Stock Exchange or otherwise).

DIRECTOR'S UNDERTAKING

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

TAKEOVERS CODE CONSEQUENCES AND MINIMUM PUBLIC FLOAT

If as a result of a 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. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Goldhill Profits Limited (“Goldhill”) is holding 280,895,630 Shares representing approximately 41.53% of the entire issued Shares of the Company and Lees International Investments Limited (“Lees International”) is holding 28,712,551 Shares representing approximately 4.24% of the entire issued Shares of the Company. Assuming the Repurchase Mandate is exercised in full and there is not any issue of new Shares by the Company, the shareholding of Goldhill will be increased to 46.14% of the entire issued Shares of the Company and the shareholding of Lees International will be increased to 4.72% of the entire issued Shares. In the opinion of the Directors, such increase Goldhill may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the repurchase proposal to such an extent as would result in takeover obligations. Apart from Goldhill and Lees International, the Directors are not aware of any Shareholder, or group of Shareholders acting in concert who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate.

The Directors will not exercise the Repurchases Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

REFRESHMENT OF SCHEME MANDATE LIMIT

In order to provide the Company with greater flexibility in granting share options to eligible persons (including but not limited to employees and Directors) of the Company under the Share Option Scheme as incentives or rewards for their contribution to the Company, the Board decided to seek the approval from the Shareholders at the Annual General Meeting to refresh the Scheme Mandate Limit of the Share Option Scheme.

The Share Option Scheme was adopted on 10 June 2011. Pursuant to the terms of the Share Option Scheme, among other things:

- (1) the maximum number of Shares which may be issued upon exercise of all outstanding share options granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of Shares in issue from time to time; and
- (2) the number of Shares in respect of which share options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of Shares in issue on the day of adoption of the Share Option Scheme (“Scheme Mandate Limit”).

The Company may renew the Scheme Mandate Limit at any time subject to prior Shareholders’ approval in general meeting and the Stock Exchange granting listing of and permission to deal in the Shares to be issued upon exercise of share options pursuant to the refreshment of the Scheme Mandate Limit. However, the total number of Shares which may be issued upon exercise of all share options granted under the Share Option Scheme and any other share option schemes of the Company under the Scheme Mandate Limit as “refreshed” must not exceed 10% of the Shares in issue as at the date of the approval of the Scheme Mandate Limit. Share options previously granted under the Share Option Scheme and any other share option schemes of the Company (including options outstanding, cancelled, lapsed or exercised) will not be counted for purpose of calculating the Scheme Mandate Limit as “refreshed”.

LETTER FROM THE BOARD

The existing Scheme Mandate Limit of the Share Option Scheme is 67,641,740 Shares, being 10% of the Shares of the Company in issue of the Company at the extraordinary general meeting for the adoption of the Share Option Scheme held on 10 June 2011. As at the Latest Practicable Date, the Company has granted 46,800,000 shares options under the Share Option Scheme, of which none were exercised. The total number of share options brought forward, granted, exercised, lapsed/cancelled and the total number of share options remained outstanding under the Share Option Scheme as at the Latest Practicable Date are as follows:

	Number of Share options	Approximate percentage of the issued share capital as at the Latest Practicable Date (%)
Share options brought forward	NIL	0
Share options granted	46,800,000	6.92
Share options exercised	NIL	0
Share options lapsed/cancelled	NIL	0
Outstanding share options	46,800,000	6.92

The Directors believe that the Share Option Scheme is a cost effective way to provide incentives to, and recognise the contributions of, the Group's directors, employees and other selected grantees. The refreshment of the Scheme Mandate Limit will give the Directors more flexibility in employing the Share Option Scheme in the future should they need to grant share options that are over the existing limit. Accordingly, the Directors would like to take the Annual General Meeting as an opportunity to approve the refreshment of the Scheme Mandate Limit instead of holding a separate special general meeting.

Since the adoption of the Share Option Scheme, the Scheme Mandate Limit has not been refreshed.

If the Scheme Mandate Limit is "refreshed" at the Annual General Meeting, on the basis of 676,417,401 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued or purchased by the Company prior to the Annual General Meeting, the Scheme Mandate Limit will be "refreshed" to 67,641,740 Shares and allows the Company to grant further share options under the Share Option Scheme carrying the rights to subscribe for a maximum of 67,641,740 Shares (the "Refreshed Limit").

The Company confirmed that it has complied with Rule 17.03(4) of the Listing Rules for the aforesaid share options.

As at the Latest Practicable Date, there were 676,417,401 Shares in issue and an outstanding balance of 46,800,000 share options under the Share Option Scheme entitling the holders of the share options to subscribe for an aggregate of 46,800,000 new shares. Assuming that no further shares were issued or purchased by the Company prior to the Annual General Meeting, upon refreshment of the Scheme Mandate Limit by the shareholders at the Annual General Meeting, the Scheme Mandate Limit

LETTER FROM THE BOARD

of 67,641,740 shares as refreshed together with the new shares allowed to be issued upon exercise of the outstanding balance of share options of 46,800,000 shares as at the Latest Practicable Date for an aggregate of 114,441,740 shares options, which do not exceed 202,925,220 shares, being the said limit of 30% of the total number of shares in issue from time to time as at the Latest Practicable Date. Save for the Share Option Scheme, the Company has no other share option schemes as at the Latest Practicable Date.

The refreshment of the Scheme Mandate Limit is subject to (i) the Shareholders' approval at the Annual General Meeting; and (ii) the Listing Committee granting approval for the listing of and permission to deal in the Shares to be issued pursuant to the exercise of any share options granted under the Refreshed Limit of the Share Option Scheme.

Application will be made to the Stock Exchange for listing of and permission to deal in the Shares to be issued upon exercise of share options pursuant to the refreshment of the Scheme Mandate Limit.

MARKET PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date were as follows:

	Share prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2011		
April	0.395	0.345
May	0.410	0.345
June	0.380	0.315
July	0.325	0.295
August	0.365	0.250
September	0.395	0.220
October	0.360	0.210
November	0.350	0.255
December	0.290	0.246
2012		
January	0.380	0.240
February	0.290	0.243
March	0.300	0.234
April (up to and including the Latest Practicable Date)	0.280	0.212

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The notice of Annual General Meeting is set out on pages 12 to 15 of this circular. A form of proxy for use at the Annual General Meeting is enclosed and whether you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's share registrar in Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time limit fixed for holding the Annual General Meeting. Completion of the form of proxy and returning it to the Company will not preclude you from attending, and voting at, the Annual General Meeting if you so wish.

VOTING BY WAY OF POLL

Pursuant to Rules 13.39(4) of the Listing Rules, all votes of shareholders at the Annual General Meeting will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RE-ELECTION OF RETIRING DIRECTORS

According to Article 116 of the existing Articles of Association, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, at the Annual General Meeting, Madam Chan Lai Kuen Anita, Mr. Lee Pak Tung and Mr. Hui Chi Kuen Thomas shall retire office by rotation and being eligible, each of them will offer himself/herself for re-election as Directors. At the Annual General Meeting, ordinary resolution will be proposed to re-elect them as Directors. Brief biographies of each of them are as follows:

Madam Chan Lai Kuen Anita, an Executive Director of the Company, aged 60, is the chief accounting officer and treasurer of the Group and is responsible for the overall accounting, treasury and human resources of the Group. She has gained extensive experience in accounting, taxation, financial and personnel management by working in various sizable corporations in Hong Kong before she joined the Group in 1986. As at the Latest Practicable Date, other than as disclosed in the annual report for the year ended 31 December 2011, Madam Chan does not have any other interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance nor any relationships with any directors, senior management or substantial or controlling shareholders of the Company. Madam Chan does not hold any directorship in any other listed public companies in the past three years.

There is no service agreement in writing between the Company and Madam Chan and the total emoluments of Madam Chan is determined by reference to the Company's performance and profitability, as well as the prevailing market conditions. For the year ended 31 December 2011, the total emoluments paid by the Company to Madam Chan amounts to HK\$1,032,000 and 2,000,000 share options were granted to her.

Madam Chan has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no any other matters that need to be brought to the attention of the Shareholders of the Company or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

LETTER FROM THE BOARD

Mr. Lee Pak Tung, an Executive Director of the Company, aged 65, joined the Group in 1976. He has over 30 years' experience in trading and is responsible for the Group's sales to the Asia and Latin America markets. As at the Latest Practicable Date, other than as disclosed in the annual report for the year ended 31 December 2011, Mr. Lee does not have any other interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance nor any relationships with any directors, senior management or substantial or controlling shareholders of the Company. Mr. Lee does not hold any directorship in any other listed public companies in the past three years.

There is no service agreement in writing between the Company and Mr. Lee and the total emoluments of Mr. Lee is determined by reference to the Company's performance and profitability, as well as the prevailing market conditions. For the year ended 31 December 2011, the total emoluments paid by the Company to Mr. Lee amounts to HK\$644,000 and 2,000,000 share options were granted to him.

Mr. Lee has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no any other matters that need to be brought to the attention of the Shareholders of the Company or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Hui Chi Kuen Thomas, an Independent Non-executive Director of the Company, aged 55, is a professional accountant. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia. He has over 20 years' experience in accounting, taxation and financial management gained from multinational corporations and publicly listed companies in Hong Kong and Australia. Mr. Hui joined the Group in 2004 as an Independent Non-executive Director of the Company. As at the Latest Practicable Date, Mr. Hui has a beneficial personal interest of 100,000 shares (less than 1% in the total issued share capital of the Company) in the Company within the meaning of Part XV of the Securities and Futures Ordinance nor any relationships with any directors, senior management or substantial or controlling shareholders of the Company. Mr. Hui does not hold any directorship in any other listed public companies in the past three years. Mr. Hui is currently a member of the audit committee, remuneration committee and nomination committee of the Company.

Mr. Hui has entered into a service agreement with the Company for a period of three years commencing from 6 September 2011 with an annual fee of HK\$180,000, which is determined by the Board with reference to Mr. Hui's duties and responsibilities with the Company. For the year ended 31 December 2011, the total emoluments paid by the Company to Mr. Hui amounts to HK\$180,000 and 600,000 share options were granted to him.

Mr. Hui has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no any other matters that need to be brought to the attention of the Shareholders of the Company or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the re-election of Directors, the granting of the General Mandates and the refreshment of the Scheme Mandate Limit of the Share Option Scheme are in the interests of and for the benefit of the Company and the Shareholders and accordingly the Directors recommend you to vote in favour of these resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Lee Tat Hing
Chairman

NOTICE OF ANNUAL GENERAL MEETING



世界 (集團) 有限公司
WORLD HOUSEWARE (HOLDINGS) LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 713)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of World Houseware (Holdings) Limited (the “**Company**”) will be held at the Jade Room, 6th Floor, The Marco Polo Hongkong Hotel, Harbour City, Kowloon, Hong Kong at 3:30 p.m. on Thursday, 21 June 2012 for the purpose of considering and if thought fit, passing the following resolutions:

As ordinary business:

1. To receive and adopt the audited financial statements of the Company and its subsidiaries and the reports of the directors and auditors for the year ended 31 December 2011.
2. To re-elect directors and to authorise the Board to fix the directors’ remuneration.
3. To re-appoint auditors and authorise the Board to fix their remuneration.

As special business:

ORDINARY RESOLUTION

4. To consider and, if thought fit, pass with or without modifications, the following resolutions as Ordinary Resolutions:
 - A. “**THAT:**
 - (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) of this Resolution) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares, options, warrants or similar rights to subscribe for any shares in the Company, and to make and grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this Resolution) or (ii) the exercise of options under any share option scheme or similar arrangement or (iii) the exercise of rights of conversion under the terms of any securities which are convertible into shares of the Company or warrants to subscribe for shares of the Company or (iv) any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of the dividend on the shares of the Company in accordance with the Company's Articles of Association, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the end of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of Cayman Islands to be held; or
- (iii) 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 capital of the Company open for a period fixed by the directors of the Company to the holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

- B. **“THAT:**
- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) of this Resolution) of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange on which the securities of the Company may be listed as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) shall be in addition to any other authorizations given to the directors of the Company and shall authorize the directors of the Company on behalf of the Company to repurchase its shares at a price determined by the directors of the Company;
 - (c) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval mentioned in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
 - (d) for the purposes of this Resolution the expression “Relevant Period” shall have the same meaning as assigned to it under paragraph (d) of Ordinary Resolution 4A of this notice.”
- C. **“THAT** conditional upon Resolutions 4A and 4B being passed, the aggregate nominal amount of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in Resolution 4B above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to Resolution 4A, provided that the amount of share capital repurchased by the Company shall not exceed 10% of the total nominal amount of the share capital of the Company in issue as at the date of passing this Resolution.”
- D. **“THAT** conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the shares of the Company to be issued upon the exercise of options under the share option scheme adopted by the Company on 10 June 2011 (the “Share Option Scheme”), the existing scheme mandate limit in respect of the granting of options to subscribe for shares of the Company under the Share Option Scheme be refreshed and renewed provided that the total number of Shares which may be allotted and issued pursuant to the grant or exercise of the options under the Share Option Scheme (excluding options granted,

NOTICE OF ANNUAL GENERAL MEETING

outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the shares of the Company in issue as at the date of passing this resolution (the “Refreshed Limit”) and that the Directors be and are hereby unconditionally authorised, subject to compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options.”

By Order of the Board
Lee Tat Hing
Chairman

Hong Kong, 26 April 2012

Registered office:

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Head office and principal place of business in Hong Kong:

Flat C, 18th Floor
Bold Win Industrial Building
16-18 Wah Sing Street
Kwai Chung
New Territories
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, subject to the provisions of the Articles of Association, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which such proxy is so appointed.
2. A form of proxy for use at the meeting is enclosed. To be valid, this 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 or authority, must be deposited at the office of the Company’s branch share registrar in Hong Kong, at Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment hereof.
3. The register of members of the Company will be closed from 14 June 2012 to 21 June 2012 both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the right to attend and vote at the meeting all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, at Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 13 June 2012.