
IMPORTANT

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

If you have sold all your shares in Excel Technology International Holdings Limited, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.



TECHNOLOGY

EXCEL TECHNOLOGY INTERNATIONAL HOLDINGS LIMITED

(志鴻科技國際控股有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 8048)

**PROPOSED RE-ELECTION OF
DIRECTORS AT THE ANNUAL GENERAL MEETING,
PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

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This circular, for which the directors (the “Directors”) of Excel Technology International Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, 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, there are no other matters the omission of which would make any statement herein or this circular misleading.

This circular will remain on the “Latest Company Announcements” page of the GEM website for at least seven days from the date of its posting and on the website of the Company at www.excel.com.hk.

30 March 2011

* *For identification purpose only*

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risk of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

LETTER FROM THE CHAIRMAN

Excel

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EXCEL TECHNOLOGY INTERNATIONAL HOLDINGS LIMITED

(志鴻科技國際控股有限公司)*

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Executive Directors:

Zee Chan Mei Chu, Peggy
(Chairman and Chief Executive Officer)
Fung Din Chung, Rickie
Leung Lucy, Michele
Ng Wai King, Steve

Non-executive Director:

Ip Tak Chuen, Edmond

Independent Non-executive Directors:

Cheong Ying Chew, Henry
Chang Ka Mun
Wong Mee Chun

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

***Head Office and Principal Place
of Business in Hong Kong:***

5th Floor
663 King's Road
North Point
Hong Kong

30 March 2011

To Shareholders of the Company

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF
DIRECTORS AT THE ANNUAL GENERAL MEETING,
PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting (the "Annual General Meeting") of the Company to be held on 4 May 2011 at 2:30 p.m.. These include (i) the ordinary resolutions proposing re-election of Directors who are due to retire at the Annual General Meeting and (ii) the ordinary resolutions granting the Directors general mandates to issue shares of the Company (the "Issue Mandate") and repurchase shares of the Company (the "Repurchase Mandate")

* For identification purpose only

LETTER FROM THE CHAIRMAN

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article No.84 of the Bye-Laws of the Company, Ms. Zee Chan Mei Chu, Peggy, Dr. Ng Wai King, Steve, Mr. Cheong Ying Chew, Henry and Mr. Chang Ka Mun will retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election.

Details of the Directors that are required to be disclosed under the GEM Listing Rules are set out in Appendix II to this circular.

PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

A general mandate is proposed to be unconditionally given to the Directors to allot, issue and deal with new shares not exceeding 20% of the issued share capital of the Company at the date of the resolution until the next Annual General Meeting. The relevant resolution is set out as Ordinary Resolution No. 5 in the Notice of Annual General Meeting dated 30 March 2011.

As at the Latest Practicable Date, the Company has issued an aggregate of 985,050,000 shares. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no further shares are issued and/or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed to issue a maximum of 197,010,000 shares under the Issue Mandate.

PROPOSED GENERAL MANDATE TO REPURCHASE SHARES OF THE COMPANY

At the last annual general meeting of the Company held on 4 May 2010, a general mandate was given to the Directors to exercise the power of the Company to repurchase shares of HK\$0.10 each. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting. It is therefore proposed to seek your approval of the Ordinary Resolution No. 6 as set out in the Notice of Annual General Meeting to give a fresh general mandate to the Directors to exercise the power of the Company to repurchase share(s).

The explanatory statement, required by the GEM Listing Rules to be sent to Shareholders of the Company (the "Shareholders") in connection with the proposed Repurchase Mandate is set out in the Appendix I to this circular. This provide requisite information to you for your consideration of the proposal to authorize the Directors to exercise the power of the Company to repurchase share(s) up to a maximum of 10% of the issued share capital of the Company at the date of Ordinary Resolution No. 6.

LETTER FROM THE CHAIRMAN

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at 5/F., 663 King's Road, North Point, Hong Kong on 4 May 2011 at 2:30 p.m. is set out in Appendix III to this circular.

A form of proxy for the Annual General Meeting is also enclosed. Whether or not 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 branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the meeting. The completion of a form of proxy will not preclude you from attending and voting at the meeting in person.

An announcement will be made by the Company following the conclusion of the Annual General Meeting to inform you of the results of the Annual General Meeting.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Article 66 of the Bye-Laws of the Company, a resolution put to the vote of a general meeting shall be decided by way of a poll.

RECOMMENDATION

The Board of Directors is of the opinion that the proposals referred to above are in the best interests of the Company and therefore recommend you to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
Zee Chan Mei Chu, Peggy
Chairman

This is an explanatory statement given to all the Shareholders relating to a resolution to be proposed at the forthcoming Annual General Meeting authorising the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules which is set out as follows:

1. EXERCISE OF THE REPURCHASE MANDATE

Exercise in full of the Repurchase Mandate, on the basis of 985,050,000 shares of HK\$0.10 each as at 23 March 2011, being the Latest Practicable Date, could result in up to 98,505,000 shares i.e. up to 10% of the shares of the Company in issue, being repurchased by the Company during the period from the passing of Resolution No. 6 as set out in the notice of the Annual General Meeting up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

2. REASONS FOR REPURCHASES

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

3. FUNDING OF REPURCHASES

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and bye-laws of the company and the Companies Act 1981 of Bermuda (the "Companies Act"). The Company may not purchase securities on GEM 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. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for dividend or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the profits that would otherwise be available for dividend or out of the share premium or contributed surplus accounts of the Company.

4. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the 2010 annual report of the Company) in the event that the proposed purchases in the Repurchase Mandate were to be exercised in full at any time during the proposed purchase period. 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 Group or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, they will exercise the power of the Company to make purchases in Repurchase Mandate pursuant to the proposed resolutions in accordance with the GEM Listing Rules, the memorandum of association and bye-laws of the Company and the applicable laws of Bermuda.

As at the Latest Practicable Date prior to the printing of this circular and to the best of the knowledge of the Directors who have made all reasonable enquiries, none of the Directors or their associates has a present intention, in the event that the resolution is approved by the shareholders, to sell shares to the Company or has undertaken not to do so.

6. TAKEOVER CODE

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 purpose of the Hong Kong Code on Takeovers and Mergers (the "Code"). As a result, a shareholder, or a group of shareholders acting in concert, depending on the level of increase in the shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Code.

If the Repurchase Mandate were exercised in full, the percentage shareholding of the substantial shareholders of the Company before and after such repurchase would be as follows.

Substantial Shareholders	Shares held	% before Repurchase	% after Repurchase
Ms. Zee Chan Mei Chu, Peggy	564,029,197	57.26% [#]	63.62%
Passion Investment (BVI) Limited	559,679,197	56.82% [#]	63.13%
Cheung Kong (Holdings) Limited	143,233,151	14.54%*	16.16%
Li Ka-Shing Unity Trustee Company Limited (as trustee of The Li Ka-Shing Unity Trust)	143,233,151	14.54%*	16.16%
Li Ka-Shing Unity Trustcorp Limited (as trustee of another discretionary Trust)	143,233,151	14.54%*	16.16%
Li Ka-Shing Unity Trustee Corporation Limited (as trustee of The Li Ka-Shing Unity Discretionary Trust)	143,233,151	14.54%*	16.16%
Mr. Li Ka-shing	143,233,151	14.54%*	16.16%
Alps Mountain Agent Limited	71,969,151	7.31%*	8.12%
iBusiness Corporation Limited	67,264,000	6.83%*	7.59%

[#] These shares have been disclosed in the 2010 annual report of the Company as director interest held by controlled corporation in the paragraph headed “Directors’ and chief executive’s interests and short positions in securities”.

* Mr. Li Ka-shing is the settlor of each of The Li Ka-Shing Unity Discretionary Trust (“DT1”) and another discretionary trust (“DT2”). Each of Li Ka-Shing Unity Trustee Corporation Limited (“TDT1”, which is the trustee of DT1) and Li Ka-Shing Unity Trustcorp Limited (“TDT2”, which is the trustee of DT2) holds units in The Li Ka-Shing Unity Trust (“UT1”) but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. The discretionary beneficiaries of each of DT1 and DT2 are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children and Mr. Li Tzar Kai, Richard. Li Ka-Shing Unity Trustee Company Limited (“TUT1”) as trustee of UT1 together with certain companies which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings hold more than one-third of the issued share capital of Cheung Kong (Holdings) Limited (“CKH”). CKH is entitled to exercise or control the exercise of one-third or more of the voting power at the general meetings of Alps Mountain Agent Limited (“Alps”) and iBusiness Corporation Limited (“iBusiness”).

The entire issued share capital of each of TUT1, TDT1 and TDT2 are owned by Li Ka-Shing Unity Holdings Limited (“Unity Holdco”). Each of Mr. Li Ka-shing, Mr Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Unity Holdco. TUT1 is only interested in the shares of CKH by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of CKH independently without any reference to Unity Holdco or any of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard as a holder of the shares of Unity Holdco as aforesaid.

By virtue of the SFO, each of Mr. Li Ka-shing, being the settlor and may be regarded as a founder of each of DT1 and DT2 for the purpose of the SFO, TUT1, TDT1, TDT2 and CKH is deemed to be interested in the 143,233,151 shares of the Company of which 71,969,151 shares are held by Alps and 67,264,000 shares are held by iBusiness.

In the event that the Directors shall exercise in full the Repurchase Mandate, the total interests of the above Substantial Shareholders would be increased to approximately the percentage shown in the last column above and the Substantial Shareholders will not be obliged to make a mandatory offer under Rules 26 and 32 of the Code in this respect.

In the opinions of the Directors, such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in takeover obligations.

7. PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the previous six months preceding the Latest Practicable Date, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

8. CONNECTED PERSON

No connected person (as defined in the GEM Listing Rules) has notified the Company that he has a present intention to sell shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders and the Company authorised to make purchases of shares.

9. SHARE PRICES

The highest and lowest prices at which the shares were traded on GEM during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Shares Lowest <i>HK\$</i>
2010		
March	0.153	0.101
April	0.171	0.130
May	0.190	0.120
June	0.150	0.113
July	0.149	0.119
August	0.148	0.123
September	0.147	0.113
October	0.148	0.125
November	0.165	0.117
December	0.150	0.113
2011		
January	0.130	0.103
February	0.125	0.086
1 March – 23 March	0.107	0.083

10. PROXY

A form of proxy for use at the Annual General Meeting is also enclosed. Whether or not you intend to attend the meeting, you are requested to complete and return the form of proxy to the Company's branch share registrar and transfer office of the Company in Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the Annual General Meeting should the Shareholders so desire.

The followings are the details of the directors of the Company proposed to be re-elected at the Annual General Meeting:-

(i) Ms. ZEE CHAN Mei Chu, Peggy (Age 56)

Chairman and Chief Executive Officer

Ms. Chan is the founder of the Excel Group and is responsible for setting and implementing the corporate strategic directions of the Group. Ms. Chan has over 25 years of experience in business re-engineering, strategy studies, technology planning and systems development, serving major multi-national corporations and government agencies. Starting her career as a manager in Arthur Young & Company in Washington D.C., United States, Ms. Chan returned to Hong Kong in 1988 to establish the local office of an Australian software house, and later the Excel Group. She received the Hong Kong Young Entrepreneur Award in 1990.

The Company had entered into a service contract with Ms. Chan for a term of three years which commenced on 1 March 2000. The service contracts were renewed for further periods from 1 March 2003 to 31 December 2003, from 1 January 2004 to 31 December 2010 on a yearly basis. The service contract will continue thereafter until terminated by either party giving not less than six months' written notice. Ms. Chan is entitled to receive a directors' emolument of HK\$1,000,000 per annum, which is determined with reference to her duties, responsibilities and experience.

Ms. Chan has a personal interest of 4,350,000 shares and a corporate interest of 559,679,197 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance and no any relationship with any other Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. Ms. Chan has not held any other directorships in any listed companies in the past three years.

Save as disclosed above, there are no other matters concerning Ms. Chan that need to be brought to the attention of the Shareholders. Nor is there any information regarding Ms. Chan required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

(ii) Dr. NG Wai King, Steve (Age 52)

Executive Director

Dr. Ng was appointed as an Executive Director of the Group on 31 December 2005. Dr. Ng is responsible for setting the technology direction of its enterprise software development strategy. Leading a team of software engineers, Dr. Ng performs research and development of the Group's software infrastructure, which becomes the building blocks used by other software development teams in the Group. He has over 20 years of IT experience. Besides his strong technical capabilities, Dr. Ng also has extensive knowledge in banking, stock brokerage, portfolio management and treasury business. Prior to joining the Excel Group in 1996, Dr. Ng was the technology head for Citibank's Hong Kong Private Banking Group, in which, he managed a number of development projects for regional and global implementation.

The Company had entered into a service contract with Dr. Ng for a term of one year which commenced on 1 January 2005. The service contract was renewed for 1 January 2006 to 31 December 2010 on a yearly bases. The service contract will continue thereafter until terminated by either party giving not less than six months' written notice. Dr. Ng is entitled to receive a directors' emolument of HK\$1,000,000 per annum, which is determined with reference to his duties, responsibilities and experience.

Dr. Ng has a personal interest of 4,184,998 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance and no any relationship with any other Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. Dr. Ng has not held any other directorships in any listed companies in the past three years.

Save as disclosed above, there are no other matters concerning Dr. Ng that need to be brought to the attention of the Shareholders. Nor is there any information regarding Dr. Ng required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

(iii) Mr. CHEONG Ying Chew, Henry (Age: 63)

Independent Non-executive Director

Mr. Cheong was appointed as an Independent Non-executive Director of the Group on 30 May 2000. Mr. Cheong holds a Bachelor of Science (Mathematics) degree and a Master of Science (Operational Research and Management) degree. He is an Independent Non-executive Director of Cheung Kong (Holdings) Limited, Cheung Kong Infrastructure Holdings Limited, CNNC International Limited, Creative Energy Solutions Holdings Limited, Hutchison Telecommunications Hong Kong Holdings Limited, New World Department Store China Limited, SPG Land (Holdings) Limited and TOM Group Limited, all being listed in Hong Kong. Mr. Cheong is also an Independent Director of BTS Group Holdings Public Company Limited, a company listed in Thailand, and an Executive Director and the Deputy Chairman of Worldsec Limited, a company listed in London. He is also a Member of the Securities and Futures Appeals Tribunal and a Member of the Advisory Committee of the Securities and Futures Commission, and was previously a member of the Disciplinary Panel (Panel A) of the Hong Kong Institute of Certified Public Accountant. He was an Independent Non-executive Director of FPP Japan Fund Inc. (formerly known as "FPP Golden Asia Fund Inc." and "Jade Asia Pacific Fund Inc."), a company listed in Ireland, up until October 2008.

Mr. Cheong is also the chairman of the audit committee and a member of the remuneration committee of the Company. There is no service contract entered into between Mr. Cheong and the Company. The Director's fee of Mr. Cheong as an Independent Non-executive Director of the Company is HK\$100,000 per annum. His remuneration shall be determined by the Board from time to time with reference to his contribution in terms of effort and his expertise and will be reviewed by the Board on an annual basis.

Mr. Cheong is an Independent Non-executive Director of Cheung Kong (Holdings) Limited, which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr. Cheong does not have any interest in the Shares or underlying Shares, and no any relationship with any other Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Cheong that need to be brought to the attention of the Shareholders. Nor is there any information regarding Mr. Cheong required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

(iv) Mr. CHANG Ka Mun (Age: 51)

Independent Non-executive Director

Mr. Chang was appointed as an Independent Non-executive Director of the Group on 30 May 2000. Mr. Chang is a Managing Director of Li & Fung Development (China) Limited. He is also a member of the National Committee of Chinese People's Political Consultative Conference and an Advisory Council Member of the Brookings Institution (CNAPS), USA. He was a member of the Preparatory Committee of Hong Kong Special Administrative Region, a member of the Committee on Economic Development of Hong Kong as well as the Basic Law Consultative Committee of the National People's Congress of the PRC.

Mr. Chang is also a member of the audit committee and the remuneration committee of the Company. There is no service contract entered into between Mr. Chang and the Company. The Director's fee of Mr. Chang as an Independent Non-executive Director of the Company is HK\$100,000 per annum. His remuneration shall be determined by the Board from time to time with reference to his contribution in terms of effort and his expertise and will be reviewed by the Board on an annual basis.

Mr. Chang does not have any relationship with any other Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. Mr. Chang does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Chang has not held any other directorships in any listed companies in the past three years.

Save as disclosed above, there are no other matters concerning Mr. Chang that need to be brought to the attention of the Shareholders. Nor is there any information regarding Mr. Chang required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

Excel

TECHNOLOGY

EXCEL TECHNOLOGY INTERNATIONAL HOLDINGS LIMITED

(志鴻科技國際控股有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 8048)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Excel Technology International Holdings Limited (the “Company”) will be held at 5/F., 663 King’s Road, North Point, Hong Kong on 4 May 2011 (Wednesday) at 2:30 p.m. for the following purposes:

1. To receive and consider the Audited Financial Statements of the Company and the Reports of the Directors and Auditors for the year ended 31 December 2010;
2. To re-elect retiring Directors;
3. To authorise the Board of Directors to fix their remuneration;
4. To re-appoint Auditors and authorise the Board of Directors to fix their remuneration;
5. By way of special business, to consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined in this Resolution) of all the powers of the Company to allot, issue or deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

* *For identification purpose only*

- (c) the aggregate nominal amount of share capital allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined in this Resolution); or (ii) any share option scheme or similar arrangement of the Company for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-Laws of the Company in force from time to time; or (iv) the exercise of rights of subscription or conversion under the terms of any warrants or convertible bonds issued by the Company or any securities which are convertible into shares of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue on the date of passing this Resolution; and
- (d) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company, the Companies Act 1981 of Bermuda (as amended) or any other applicable law to be held; and
- (iii) the passing of an ordinary resolution by the members of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this Resolution;

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrant, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors of the Company to holders of shares in the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of shares as at that date (subject to such exclusion 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 or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

6. By way of special business, to consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined in this Resolution) of all powers of the Company to purchase its own shares, subject to paragraph (b) below, be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of shares of the Company which may be purchased by the Company on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchase pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
 - (c) for the purpose of this Resolution, “Relevant Period” means the period from the date of passing this Resolution until whichever is the earliest of:–
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company, the Companies Act 1981 of Bermuda (as amended) or any other applicable law to be held; and
 - (iii) the passing of an ordinary resolution by the members of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this Resolution.”
7. By way of special business, to consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

ORDINARY RESOLUTION

“THAT the general mandate granted to the Directors of the Company pursuant to the Resolution 5 above and for the time being in force to exercise the powers of the Company to allot, issue or deal with unissued shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power, be and is hereby extended by the aggregate nominal amount of shares in the share capital of the Company repurchased by the Company since the granting of such general mandate

pursuant to the exercise by the Directors of the Company of the powers of the Company to purchase such shares, provided that such amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution.”

By Order of the Board
Zee Chan Mei Chu, Peggy
Chairman

Hong Kong, 30 March 2011

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business in Hong Kong:

5/F., 663 King's Road
North Point
Hong Kong

Notes:

1. A member entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
2. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited with 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, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a member from attending and voting in person.
3. In relation to proposed Resolution 5 above, approval is being sought from the members for the grant to the Directors of a general mandate to authorise the allotment and issue of shares pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The directors have no immediate plans to issue any new securities of the Company pursuant to the said general mandate other than shares which may fall to be issued upon the exercise of any options granted under the share option scheme of the Company or any scrip dividend scheme.
4. If two or more persons are joint holders of a share of the Company, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s). 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 the joint holding.