
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Perennial International Limited, you should at once hand this circular together with 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 transferee.

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Perennial

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恒都集團有限公司*

PERENNIAL INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 725)

**PROPOSALS INVOLVING
GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
RE-ELECTION OF DIRECTORS**

A notice convening the annual general meeting of Perennial International Limited to be held at Units 2002-2006, 20th Floor, Greenfield Tower, Concordia Plaza, 1 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 30 April 2009 at 10:00 a.m. is set out on pages 12 to 15 of this circular.

Whether or not you are able to attend such meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrars of Perennial International Limited in Hong Kong, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the 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.

* *For identification purposes only*

27 March 2009

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Units 2002-2006, 20th Floor, Greenfield Tower, Concordia Plaza, 1 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 30 April 2009 at 10:00 a.m.
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Company”	Perennial International Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 March 2009, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD

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Perennial
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恒都集團有限公司*

PERENNIAL INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 725)

Directors:

Mr. Mon Chung Hung
*(Chief Executive Officer
and Deputy Chairman)*
Ms. Li Man Wai
Mr. Siu Yuk Shing, Marco
Ms. Mon Wai Ki, Vicky
Ms. Mon Tiffany
Ms. Koo Di An, Louise[#] *(Chairman)*
Mr. Lau Chun Kay[^]
Mr. Cheng Kwok Kit, Edwin[^]
Mr. Ma Chun Hon, Richard[^]

[#] *Non-executive Director*

[^] *Independent non-executive Directors*

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Principal place of business
in Hong Kong:*

Units 2002-2006, 20/F
Greenfield Tower
Concordia Plaza
1 Science Museum Road
Tsimshatsui, Kowloon
Hong Kong

27 March 2009

To the Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING
GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
RE-ELECTION OF DIRECTORS**

INTRODUCTION

The purpose of this circular is to give you details of the following proposals which, together with other ordinary business, will be proposed at the Annual General Meeting for consideration and, where appropriate, approval by the Shareholders:

- (i) granting of general mandates to Directors to issue and make on-market repurchases of Shares; and
- (ii) re-election of Directors.

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

* *For identification purposes only*

LETTER FROM THE BOARD

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the Annual General Meeting, resolutions will be proposed to seek the approval of the Shareholders to:

- (i) grant to the Directors a general mandate to allot, issue and deal with unissued Shares up to a maximum of 20% of the issued share capital of the Company as at the date of the passing of the ordinary resolution (the “Issue Mandate”);
- (ii) grant to the Directors a general mandate to make on-market repurchases of Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the passing of the ordinary resolution (the “Repurchase Mandate”); and
- (iii) extend the Issue Mandate by adding to it an amount representing the aggregate nominal amount of the share capital repurchased by the Company pursuant to the Repurchase Mandate.

Such general mandates will continue in force 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 its bye-laws, the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying such general mandates.

On the basis of 198,958,000 Shares in issue as at the Latest Practicable Date and assuming that (i) the resolutions approving the Issue Mandate and the Repurchase Mandate are passed at the Annual General Meeting and (ii) no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed to allot and issue a maximum of 39,791,600 Shares under the Issue Mandate and repurchase a maximum of 19,895,800 Shares under the Repurchase Mandate.

An explanatory statement, as required under the Listing Rules, to provide you with the requisite information regarding the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

In accordance with bye-law 115 of the Company’s bye-laws, Mr. Cheng Kwok Kit, Edwin, a Director appointed since the last annual general meeting of the Company, will retire from office at the Annual General Meeting. In addition, Mr. Siu Yuk Shing, Marco, Ms. Mon Wai Ki, Vicky and Mr. Ma Chun Hon, Richard will also retire from office by rotation in accordance with bye-law 111 of the Company’s bye-laws. All of them, being

LETTER FROM THE BOARD

eligible, will offer themselves for re-election at the Annual General Meeting. Brief biographical and other details of the Directors offering themselves for re-election are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

Set out on pages 12 to 15 of this circular is the notice of the Annual General Meeting to be held on 30 April 2009. A form of proxy for use in connection with the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrars in Hong Kong, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General 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 Annual General Meeting or any adjournment thereof should you so wish.

In accordance with Rule 13.39(4) of the Listing Rules, all votes of the Shareholders to be taken at the Annual General Meeting shall be taken by poll.

RECOMMENDATION

The Board believes that the proposals described in this circular in relation to the granting of general mandates to Directors to issue and make on-market repurchases of Shares, and re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

GENERAL

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

Yours faithfully,
By order of the Board
Koo Di An, Louise
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide Shareholders with all the relevant information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution approving the Repurchase Mandate.

1. Provisions of the Listing Rules relating to the Repurchase of Shares

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the more important of which are summarised below. The Company is empowered by its memorandum of association and bye-laws to repurchase its own shares.

Repurchase must be funded entirely from the Company's available cash flow or working capital facilities, which will be funds legally available for the purpose and in accordance with the memorandum of association and bye-laws of the Company and the Companies Act 1981 of Bermuda (the "Companies Act"). Under the Companies Act, a company may only repurchase its shares out of capital paid up on the shares to be repurchased or out of the 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. According to the Companies Act, any amount of premium payable on a repurchase over the par value of the Shares may only be effected out of funds of the Company which would otherwise be available for dividend or distribution or out of the Company's share premium account.

Such repurchase may only be made if, on the date on which the repurchase is to be effected, there are no reasonable grounds for believing that the Company is, or after the repurchase would be, unable to pay its liabilities as they become due.

2. Share Capital

As at the Latest Practicable Date, the issued share capital of the Company was HK\$19,895,800.00 divided into 198,958,000 ordinary shares of HK\$0.10 each.

Subject to the passing of the ordinary resolution approving the grant of the Repurchase Mandate, and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 19,895,800 Shares. However, if the total number of Shares held by the connected persons of the Company remains unchanged and no new Shares are issued by the Company after the Annual General Meeting, the maximum number of Shares which may be repurchased under the Repurchase Mandate in order to maintain not less than 25% of the issued share capital of the Company in public hands will be 1,848,666.

3. Reasons for Repurchase

The Directors have no present intention to repurchase any Shares but believe that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangement at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

4. Funding of Repurchase

Pursuant to the Repurchase Mandate, repurchase would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available for the purpose and in accordance with the memorandum of association and bye-laws of the Company and the laws of Bermuda.

An exercise of the Repurchase Mandate in full at any time during the proposed repurchase period could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 December 2008, being the date of its latest audited accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. Share Prices

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months were as follows:

	Highest Traded Price <i>HK\$</i>	Lowest Traded Price <i>HK\$</i>
2008		
April	0.84	0.73
May	0.82	0.78
June	0.83	0.76
July	0.80	0.60
August	0.70	0.62
September	0.64	0.50
October	0.50	0.50
November	0.45	0.45
December	–	–
2009		
January	0.38	0.30
February	0.45	0.36
March (up to the Latest Practicable Date)	0.45	0.39

Note: There was no trading of Shares in December 2008.

6. Undertaking

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, all applicable laws of Bermuda and the Company's memorandum of association and bye-laws.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates have a present intention to sell Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no connected person of the Company had notified the Company that he has a present intention to sell any Shares held by him to the Company nor has such connected person undertaken not to sell any of the Shares held by him to the Company in the event that the Repurchase Mandate is granted.

7. Takeovers Code and Minimum Public Holding

If, on the exercise of the powers to repurchase Shares pursuant to the Repurchase Mandate, 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 Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert 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 Takeovers Code.

As at the Latest Practicable Date, Mr. Mon Chung Hung, together with parties acting in concert with him, were beneficially interested in 145,044,000 Shares. Exercise in full of the Repurchase Mandate could result in an increase in the shareholding of Mr. Mon Chung Hung, together with parties acting in concert with him, from approximately 72.90% to 81.00%. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would reduce the amount of Shares held by the public to less than 25% of the total issued share capital of the Company. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would result in the amount of Shares held by the public being reduced to less than 25%.

8. Repurchase of Shares made by the Company

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars of the Directors who will retire and, being eligible, will offer themselves for re-election at the Annual General Meeting:

Mr. Siu Yuk Shing, Marco (“Mr. Siu”), aged 49, is an Executive Director and a member of the compliance committee of the Company. He joined the Group in 1986. Mr. Siu has over 20 years of experience in the electric cable and wire industry. He is also the Sales Director of the Group and is responsible for sales of the Group’s products and product development.

Save as disclosed above, Mr. Siu also holds a number of directorships in other members of the Group but does not hold any other directorship in listed public companies in the past three years. Mr. Siu does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Siu had an interest in 300,000 Shares within the meaning of Part XV of the SFO.

Mr. Siu has a service contract with the Company and the director’s emoluments specified in his service contract are (i) a fixed salary of HK\$600,000 per annum; (ii) pension scheme contribution of HK\$12,000 per annum; (iii) family travel allowance of HK\$30,000 per annum; (iv) a monthly commission of 0.4% of his monthly actual sales and a special commission of 0.1% of his annual actual sales (subject to such deductions and restrictions as may be laid down in the Company’s commission scheme from time to time); and (v) a year-end discretionary bonus to be determined by the Board with reference to the net profit of the Group for the immediate preceding year. Mr. Siu’s emoluments were determined with reference to his duties and responsibilities with the Company, the Company’s current standards for emoluments and the market conditions. Mr. Siu will be subject to retirement by rotation and re-election at the Company’s annual general meetings at least once every three years in accordance with the bye-laws of the Company.

Ms. Mon Wai Ki, Vicky (“Ms. Mon”), aged 34, is an Executive Director and a member of the compliance committee of the Company. She graduated from the Central Queensland University in Australia with a Bachelor of Communications degree. She joined the Group in 2004. As the Marketing Executive, she participates in developing marketing strategies.

Save as disclosed above, Ms. Mon does not hold any other position within the Group nor does she hold any other directorship in listed public companies in the past three years.

Ms. Mon is the daughter of Mr. Mon Chung Hung, an Executive Director and the Chief Executive Officer and Deputy Chairman of the Company, and Ms. Koo Di An, Louise, a Non-executive Director and the Chairman of the Company. She is also the elder sister of Ms. Mon Tiffany, another Executive Director. Save as disclosed above, Ms. Mon does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Ms. Mon did not have any interest in the Shares within the meaning of Part XV of the SFO.

Ms. Mon has a service contract with the Company and the director's emoluments specified in her service contract are (i) a fixed salary of HK\$306,000 per annum; (ii) pension scheme contribution of HK\$12,000 per annum; and (iii) a year-end discretionary bonus to be determined by the Board with reference to the net profit of the Group for the immediate preceding year. Ms. Mon's emoluments were determined with reference to her duties and responsibilities with the Company, the Company's current standards for emoluments and the market conditions. Ms. Mon will be subject to retirement by rotation and re-election at the Company's annual general meetings at least once every three years in accordance with the bye-laws of the Company.

Mr. Cheng Kwok Kit, Edwin ("Mr. Cheng"), aged 46, is an Independent Non-Executive Director and a member of the audit, remuneration, nomination and compliance committees of the Company. He joined the Group in September 2008. Mr. Cheng was an Independent Non-executive Director of the Company for the period from 1 April 2003 to 31 December 2005. He has been a practicing solicitor in Hong Kong for over 10 years and holds bachelor's degree of Business Administration from the Chinese University of Hong Kong; bachelor's degree of Laws from the Manchester Metropolitan University, United Kingdom; Postgraduate Certificate in Laws from the University of Hong Kong; bachelor's degree of Laws, master's degree of Laws and doctorate degree of Laws from Peking University, China. He has been admitted as a solicitor in England and Wales and Hong Kong. Mr. Cheng is an Associate Member of the Hong Kong Institute of Certified Public Accountants; a Member of the Institute of Chartered Accountants in England and Wales; a Fellow Member of the Association of Chartered Certified Accountants; an Associate Member of the Hong Kong Institute of Chartered Secretaries; an Associate Member of the Institute of Chartered Secretaries and Administrators; an Associate Member of the Taxation Institute of Hong Kong; a Member of the Hong Kong Institute of Directors; and a Member of the Hong Kong Securities Institute. Mr. Cheng has been appointed to serve on various Government boards and committees, including Equal Opportunities Commission; Appeal Panel (Housing); Transport Tribunal; The Board of Management of The Chinese Permanent Cemeteries; Elite Sports Committee.

Save as disclosed above, Mr. Cheng does not hold any other position within the Group nor does he hold any other directorship in listed public companies in the past three years. Mr. Cheng does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Cheng did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Cheng has a service contract with the Company and the director's emolument specified in his service contract is HK\$240,000 per annum. Mr. Cheng's emoluments were determined with reference to his duties and responsibilities with the Company, the Company's current standards for emoluments and the market conditions. Mr. Cheng will be subject to retirement by rotation and re-election at the Company's annual general meetings at least once every three years in accordance with the bye-laws of the Company.

Mr. Ma Chun Hon Richard (“Mr. Ma”), aged 52, is an Independent Non-Executive Director and a member of the audit, remuneration, nomination and compliance committees of the Company. He joined the Group in February 2006. Mr. Ma has been practising as a Public Accountant in Australia since 1988. He holds a bachelor degree of Commerce from University of New South Wales major in Accounting. Mr. Ma is a Member of the Australian Certified Public Accountants and a Fellow Member of the Taxation Institute of Australia.

Save as disclosed above, Mr. Ma does not hold any other position within the Group nor does he hold any other directorship in listed public companies in the past three years. Mr. Ma does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Ma did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Ma has a service contract with the Company and the director’s emolument specified in his service contract is AUD12,000 (approximately HK\$68,160) per annum. Mr. Ma’s emoluments were determined with reference to his duties and responsibilities with the Company, the Company’s current standards for emoluments and the market conditions. Mr. Ma will be subject to retirement by rotation and re-election at the Company’s annual general meetings at least once every three years in accordance with the bye-laws of the Company.

The Board confirms that save as disclosed above, there is no other information relating to any of Mr. Siu, Ms. Mon, Mr. Cheng and Mr. Ma which needs to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters which need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

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恒都集團有限公司*

PERENNIAL INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 725)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Units 2002-2006, 20th Floor, Greenfield Tower, Concordia Plaza, 1 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 30 April 2009 at 10:00 a.m. to transact the following 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 31 December 2008.
2. To approve and declare a final dividend for the year ended 31 December 2008.
3. To re-elect directors and to authorise the board to fix the directors' remuneration.
4. To re-appoint the auditors and to authorise the board to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without modification, resolutions no.5, 6 and 7 as ordinary resolutions of the Company:

5. **“THAT:**
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options for such purpose be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any option under the share option scheme of the Company; or (iii) the allotment and issue of shares upon the exercise of any

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

subscription rights attaching to the subscription warrants of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the bye-laws of the Company in force from time to time, shall not exceed the aggregate of:

- (i) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
- (ii) subject to the passing of resolution no.7 set out in the notice convening this meeting, the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of that resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of that resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of 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 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 or any other applicable laws of Bermuda, to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying authority given to the Directors by this resolution; and

“Rights Issue” means an offer of shares in the Company, or offer or issue 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 register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion 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 of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

6. **“THAT:**
- (a) subject to paragraph (b) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares, subject to and in accordance with all applicable laws and/or the requirements of The Stock Exchange of Hong Kong Limited, as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of shares which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
 - (c) for the purposes of this resolution, “Relevant Period” means the period from the date of 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 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 or any other applicable laws of Bermuda to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
7. **“THAT,** subject to the passing of resolutions no.5 and 6 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with shares pursuant to resolution no.5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no.6 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution.”

By order of the Board
Li Man Wai
Company Secretary

Hong Kong, 27 March 2009

NOTICE OF ANNUAL GENERAL MEETING

Principal office:

Units 2002-2006, 20/F
Greenfield Tower
Concordia Plaza
1 Science Museum Road
Tsimshatsui, Kowloon
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the bye-laws of the Company, vote in his stead. A proxy need not be a member of the Company.
2. A form of proxy for use at the Annual General Meeting is enclosed. To be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority at the Company's branch share registrars in Hong Kong, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or adjourned meeting.
3. The register of members of the Company will be closed from 27 April 2009 to 30 April 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, payable on or before 15 May 2009, to be approved at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrars, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 24 April 2009.