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

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

**If you have sold or transferred** all your shares in BaWang International (Group) Holding Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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**BaWang International (Group) Holding Limited**  
**霸王國際（集團）控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 01338)**

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

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A notice convening an annual general meeting of BaWang International (Group) Holding Limited to be held at Taishan Room, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong at 11:00 a.m. on Tuesday, 25 May 2010 is set out on pages 14 to 16 of this circular.

Whether or not you are able to attend the annual general meeting in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar, Computershare Hong Kong Investors Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the annual general meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting in person.

23 April 2010

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Taishan Room, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong at 11:00 a.m. on Tuesday, 25 May 2010, the notice of which is set out on pages 14 to 16 of this circular
“Articles of Association”	the existing articles of association of the Company
“Associates”	has the meanings ascribed to it under the Listing Rules
“Company”	BaWang International (Group) Holding Limited, a limited liability company incorporated in the Cayman Islands and the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general mandate proposed to be granted to the Directors to exercise the powers of the Company to issue, allot and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at date of passing resolution No. 6A
“Latest Practicable Date”	21 April 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Notice”	the notice convening the Annual General Meeting which is set out on pages 14 to 16 of this circular
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing resolution No. 6B

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## DEFINITIONS

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“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the share(s) of par value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the registered holders of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	the Codes on Takeovers and Mergers and Share Repurchases
“%”	per cent

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## LETTER FROM THE BOARD

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**BaWang International (Group) Holding Limited**  
**霸王國際（集團）控股有限公司**  
(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 01338)

*Executive Directors:*

Mr. CHEN Qiyuan (*Chairman*)  
Ms. WAN Yuhua  
Mr. SHEN Xiaodi  
Mr. WONG Sin Yung

*Non-Executive Director:*

Ms. GUO Jing

*Independent Non-Executive Directors:*

Mr. NGAI Wai Fung  
Mr. LI Bida  
Mr. CHEN Kaizhi

*Registered office:*

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

*Principal Place of Business in  
the PRC*

8 Hunnan Beilu  
Baiyun District, Guangzhou  
510440  
PRC

*Principal Place of Business in  
Hong Kong:*

Suite B, 12/F, Ritz Plaza  
122 Austin Road, Tsimshatsui  
Kowloon, Hong Kong

23 April 2010

*To the Shareholders*

Dear Sir or Madam,

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

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting regarding: (i) the granting to the Directors of general and unconditional mandates for the issue and repurchase of the Shares of the Company; and (ii) the re-election of Directors.

**2. GENERAL MANDATE TO ISSUE SHARES**

At the Annual General Meeting, an ordinary resolution, as set out as resolution No. 6A, will be proposed for the Shareholders to consider and if thought fit, to grant the Issue Mandate to the Directors to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution, that is 581,000,000 Shares. The full text of the resolution to be proposed at the Annual General Meeting in relation to the Issue Mandate is set out in resolution No. 6A in the Notice.

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## LETTER FROM THE BOARD

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The Issue Mandate to issue Shares will remain in effect 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 Articles of Association or any applicable law to be held; and (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in a general meeting of the Company.

### **3. GENERAL MANDATE TO REPURCHASE SHARES**

At the Annual General Meeting, an ordinary resolution, as set out as resolution No. 6B, will be proposed for the Shareholders to consider and if thought fit, to grant the Repurchase Mandate to the Directors to repurchase Shares subject to the criteria set out in this circular. Shareholders should note that the maximum number of Shares that may be repurchased will be such number which represents 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution. The full text of the ordinary resolution to be proposed at the Annual General Meeting in relation to the Repurchase Mandate is set out in resolution No. 6B in the Notice.

An explanatory statement containing all relevant information relating to the Repurchase Mandate and as required pursuant to the Listing Rules is set out in Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

### **4. GENERAL EXTENSION MANDATE**

At the Annual General Meeting, an ordinary resolution, as set out as resolution No. 7, will be proposed to extend the Issue Mandate by adding an amount representing the aggregate number of the share capital of the Company repurchased by the Company pursuant to the Repurchase Mandate. The full text of the ordinary resolution to be proposed at the Annual General Meeting in relation to the Issue Mandate is set out in resolution No. 7 in the Notice.

### **5. RE-ELECTION OF DIRECTORS**

Ms. WAN Yuhua, Mr. SHEN Xiaodi, Mr. WONG Sin Yung, Ms. GUO Jing, Mr. NGAI Wai Fung, Mr. LI Bida and Mr. CHEN Kaizhi will retire by rotation in accordance with articles 84(1) and 83(3) of the Articles of Association, and being eligible, offer themselves for re-election at the Annual General Meeting. Under resolution No. 4, re-election of retiring Directors will be individually voted on by Shareholders.

Particulars of Directors proposed to be re-elected at the Annual General Meeting is set out in Appendix II of this circular.

### **6. ANNUAL GENERAL MEETING**

The Notice of the Annual General Meeting is set out on pages 14 to 16 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the granting of Issue Mandate, Repurchase Mandate, extension of Issue Mandate and re-election of Directors.

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## LETTER FROM THE BOARD

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A form of proxy for the Annual General Meeting is enclosed with this circular. If you do not 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, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding of the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting in person.

### 7. LISTING RULES REQUIREMENT

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll.

### 8. RECOMMENDATION

The Directors believe that the proposals mentioned above, including the proposals for the grant of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and re-election of Directors are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all of these resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
By Order of the Board  
**BaWang International (Group) Holding Limited**  
**CHEN Qiyuan**  
*Chairman*

*The following explanatory statement contains all the information required pursuant to Rule 10.06 of the Listing Rules to be given to the Shareholders relating to the resolution to be proposed at the Annual General Meeting authorising the Repurchase Mandate.*

## **1. EXERCISE OF THE REPURCHASE MANDATE**

It is proposed that up to 10% of the issued Shares at the date of the passing of the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, the total issued number of Shares was 2,905,000,000. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares would be 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 290,500,000 Shares (being 10% of the Shares in issue) during the period up to (a) the next annual general meeting or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held or (c) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

## **2. REASONS FOR REPURCHASE**

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, enhance the net asset value of the Company and/or earnings per Share.

## **3. IMPACT OF REPURCHASE**

As compared with the financial position of the Company as at 31 December 2009 (being the date to which the latest published audited financial statements of the Company have been made up), the Directors consider that there would be a material adverse impact on the working capital and the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. The Directors confirm that no repurchase would be made to such extent as would have a material adverse impact on the working capital or gearing position of the Company.

## **4. FUNDING OF REPURCHASES**

The Company is empowered by its memorandum and articles of association and the applicable laws of the Cayman Islands to repurchase its Shares. The Cayman Islands laws provide 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 distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of the fund of the Company that would otherwise be legally available for dividend or distribution or out of the share premium account of the Company for such purpose under the laws of the Cayman Islands. Under the Cayman Islands laws, the Shares so repurchased will be treated as cancelled but the aggregate amount of authorized share capital will not be reduced so that the Shares may be subsequently re-issued.

## **5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the Associates of any of the Directors has any present intention, in the event that the proposed Repurchase Mandate is approved by Shareholders, to sell Shares to the Company.



As at the Latest Practicable Date, no connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of Shares held by him/her to the Company in the event that Repurchase Mandate is granted.

## 6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make purchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules and all applicable laws of the Cayman Islands, and in accordance with the regulations set out in the memorandum and articles of association of the Company.

## 7. EFFECT OF TAKEOVER CODE

As at the Latest Practicable Date, the following persons and corporations (together “Substantial Shareholders”) hold the following percentage of the Shares:

Name of Substantial Shareholder	Nature of interest	Number of shares held	Approximate percentage of issued share capital	Approximate percentage after exercise in full of Repurchase Mandate
Fortune Station Ltd.	Corporate	1,900,000,000 (L)	65.4%	72.67%
CHEN Qiyuan	Corporate ( <i>Note 1</i> )	1,900,000,000 (L)	65.4%	72.67%
WAN Yuhua	Corporate ( <i>Note 2</i> )	1,900,000,000 (L)	65.4%	72.67%
FMR LLC	Corporate ( <i>Note 3</i> )	158,072,000 (L)	5.44%	6.04%
Mirae Asset Global Investment (Hong Kong) Limited	Corporate ( <i>Note 4</i> )	174,714,000 (L)	6.01%	6.68%

(L) — Long Position, (S) — Short Position

*Notes:*

- CHEN Qiyuan is the beneficial owner of 51.0% of the issued share capital of Fortune Station Ltd. and is deemed to be interested in the shares held by Fortune Station Ltd. CHEN Qiyuan, the spouse of WAN Yuhua, is deemed to be interested in WAN Yuhua’s interests in Fortune Station Ltd.
- WAN Yuhua is the beneficial owner of 49.0% of the issued share capital of Fortune Station Ltd. and is deemed to be interested in the shares held by Fortune Station Ltd. WAN Yuhua, the spouse of CHEN Qiyuan, is deemed to be interested in CHEN Qiyuan’s interests in Fortune Station Ltd.
- FMR LLC is a privately owned corporation existing under the laws of the State of Delaware, U.S.A. and is the parent company of Fidelity Management & Research Company (FMRCo), Fidelity Management Trust Company (FMTC), Pyramis Global Advisors Trust Company and Pyramis Global Advisors LLC.
- Mirae Asset Global Investment (Hong Kong) Limited is a Limited Liability Company incorporated under the Laws of Hong Kong and a subsidiary of Mirae Asset Financial Group.

Based on the above shareholding interest of the Substantial Shareholders, and in the event that the Directors exercise the powers in full to repurchase Shares pursuant to the Repurchase Mandate, the percentage shareholding of the Substantial Shareholders, being concert parties, in the issued share capital of the Company would be increased from approximately 65.4% to approximately 72.67%, and such an increase will not give rise to an obligation to make a mandatory offer under Rules 26 of the Takeover Code. If the present shareholdings otherwise remained the same, the Directors are not aware of any consequences which may arise under the Takeover Code as a result of any repurchase made under the Repurchase Mandate.

## 8. SHARE PURCHASES MADE BY THE COMPANY

During each of six months preceding the Latest Practicable Date, no Share has been repurchased by the Company.

## 9. SHARE PRICES

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

	Shares	
	Highest Price HK\$	Lowest Price HK\$
<b>2009</b>		
July	3.51	2.82
August	3.38	2.69
September	3.20	2.56
October	3.29	2.85
November	4.06	3.10
December	6.60	3.88
<b>2010</b>		
January	5.70	4.27
February	5.23	4.01
March	5.95	4.36
April ( <i>up to the Latest Practicable Date</i> )	6.55	5.26

## 1. PARTICULARS OF THE DIRECTORS

The following are particulars of the directors proposed to be re-elected at the Annual General Meeting:

**Ms. WAN Yuhua** (萬玉華), aged 44, co-founder of our Group, our CEO and executive. Ms. WAN is responsible for the overall strategic planning, marketing planning, sales and distribution and research and development of our Group. Ms. WAN has extensive experience in the Chinese herbal HPC product industry. She has over 15 years experience in the consumer chemical product industry in the PRC. She also has extensive experience in the sales and corporate management. Ms. WAN has served as the deputy head of the 中華全國工商業聯合會美容化妝品業商會 (Chamber of Beauty Culture & Cosmetics of All-China Federation of Industry & Commerce) since 2008. She was also elected 中國中藥日化行業魅力領軍人物 (Charismatic Leader in Chinese Herbal Consumer Chemical Industry in China) by 全國行業領先企業品牌推選組委會 (The Election Committee of the National Industry Leading Brand) in 2008. Ms. WAN obtained 廣州新僑回國創業貢獻獎 (Guangzhou Overseas Chinese Entrepreneurship Award) in 2008 from 廣州人事局 (Guangzhou Personnel Bureau), a government body, and 廣州市歸國華僑聯合會 (Guangzhou Overseas Chinese Federation). Ms. WAN was elected 中國品牌建設十大優秀企業家 (Ten Excellent Entrepreneurs for Chinese Brand Building) by China Enterprise Culture Improvement Association in 2006.

Pursuant to the terms of a service contract entered into between the Company and Ms. WAN, Ms. WAN is appointed as Executive Director for three years commencing from 22 May 2009. The appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association. The director's fee payable to Ms. WAN will be determined by the Directors pursuant to the authority granted by the shareholders at the Annual General Meeting. Ms. WAN's current annual remuneration is HK\$1.00.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Ms. WAN was interested or deemed to be interested in 1,900,000,000 Shares (representing approximately 65.4% of the issued share capital of the Company) within the meaning of Part XV of the Securities and Futures Ordinance.

Ms. WAN is the spouse of Mr. CHEN Qiyuan. Mr. CHEN is the Director of the Company. Ms. WAN has not held any directorship in any other listed company in the last three years.

Save as disclosed in this circular, Ms. WAN has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election nor is there any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. SHEN Xiaodi** (沈小笛), aged 44, is our vice-CEO and executive Director. Mr. SHEN is responsible for the implementation of our Group's strategic plans and the daily operations and management of our Group. He has more than 10 years experience in technology management, introduction of foreign capital and management of enterprises. He obtained a doctorate degree in engineering and a post-doctoral research certificate in mathematics from 中國科學院 (Chinese Academy of Sciences) in 1994 and 1995, respectively. He was conferred a professional qualification as a deputy researcher by 中國科學院應用數學研究所 (Institute of Applied Mathematics of Chinese Academy of Sciences) in 1995.

Pursuant to the terms of a service contract entered into between the Company and Mr. SHEN, Mr. SHEN is appointed as executive Director for three years commencing from 22 May 2009. The appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association. The director's fee payable to Mr. SHEN will be determined by the Directors pursuant to the authority granted by the shareholders at the Annual General Meeting. Mr. SHEN's current annual remuneration is HK\$1,200,000.

As at the Latest Practicable Date, to the best knowledge and belief of the Company, Mr. SHEN was interested in the 2,100,000 Shares from the share options granted to him pursuant to the pre-IPO option share option scheme (the "Scheme") of the Company adopted on 10 December 2008. Save as disclosed, Mr. SHEN had no interest in the Company within the meaning of part XV of the Securities and Futures Ordinance.

Mr. SHEN is the spouse of Ms. GUO Jing. Ms. GUO Jing is the non-executive Director of the Company. Mr. SHEN has not held any directorship in any other listed company in the last three years.

Save as disclosed in this circular, Mr. SHEN has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election nor is there any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. WONG Sin Yung** (黃善榕), aged 55, is our chief financial officer and executive Director. Mr. WONG is responsible for the finance management and control, accounting, auditing, company secretarial and investor relations of our Group. Mr. WONG has over 25 years experience in corporate finance, accounting, auditing, corporation administration, and project consulting. He is an associate member of Hong Kong Institute of Certified Public Accountants. Mr. WONG obtained a master's degree in human resource management from Macquarie University in 1996 and a master's degree in business administration from the University of Hong Kong in 1999.

Pursuant to the terms of a service contract entered into between the Company and Mr. WONG, Mr. WONG is appointed as executive Director for three years commencing from 22 May 2009. The appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association. The director's fee payable to Mr. WONG will be determined by the Directors pursuant to the authority granted by the shareholders at the Annual General Meeting. Mr. WONG's current annual remuneration is HK\$2,000,000.

As at the Latest Practicable Date, to the best knowledge and belief of the Company, Mr. WONG was interested in the 2,100,000 Shares from the share options granted to him pursuant to the pre-IPO option share option scheme (the "Scheme") of the Company adopted on 10 December 2008. Save as disclosed, Mr. WONG had no interest in the Company within the meaning of part XV of the Securities and Futures Ordinance.

Mr. WONG has no relationship with any Directors or senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. WONG was an executive director of (China Ting Group Holdings Limited) 華鼎集團控股有限公司 (03398), the shares of which are listed on the Stock Exchange, from 2005 to 2008. Save as the above, Mr. WONG has no relationship with any Directors or the senior management of the Company, or with any management Shareholders, substantial Shareholders or controlling Shareholders. Mr. WONG has not held any directorship in any other listed company in the last three years.

Save as disclosed in this circular, Mr. WONG has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election nor is there any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Ms. GUO Jing** (郭晶), aged 43, was appointed as our non-executive Director on 10 December 2008. Prior to joining our Group, Ms. GUO was a senior accountant in a chartered accountants firm in Canada since 2006. From 2002 to 2005, she was a finance manager of FutureWay Enterprise Services Inc., a company providing business consulting, accounting and taxation services. She is a member of Certified General Accountants Association of Canada.

Pursuant to the terms of a letter of appointment entered into between the Company and Ms. GUO, Ms. GUO is appointed as non-executive Director for three years commencing from 15 June 2009. During the term of appointment, Ms. GUO may terminate the appointment by giving at least three months' notice in writing. The Company may at any time by summary notice in writing terminate the appointment if Ms. GUO commits any breach of her material obligations and/or undertakings under the letter of appointment or becomes bankrupt or has a receiving order made against her or becomes prohibited by law from fulfilling her duties under the letter of appointment. The director's fee payable to Ms. GUO will be determined by the Company from time to time. Ms. GUO's current annual remuneration is HK\$300,000.

Ms. GUO is the spouse of Mr. SHEN. Mr. SHEN is the executive Director of the Company. Ms. GUO has not held any directorship in any other listed company in the last three years.

As at the Latest Practicable Date, to the best knowledge and belief of the Company, Ms. GUO was interested in the 2,100,000 Shares from the share options granted to her spouse Mr. SHEN pursuant to the pre-IPO option share option scheme (the "Scheme") of the Company adopted on 10 December 2008. Save as disclosed, Ms. GUO had no interest in the Company within the meaning of part XV of the Securities and Futures Ordinance.

Save as disclosed in this circular, Ms. GUO has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her re-election nor is there any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. NGAI Wai Fung** (魏偉峰), aged 48, was appointed as our independent non-executive Director on 10 December 2008. Mr. NGAI is a member of the Association of Chartered Certified Accountants in the United Kingdom, a member of the Hong Kong Institute of Certified Public Accountants, a fellow of the Institute of Chartered Secretaries and Administrators and a fellow of the Hong Kong Institute of Chartered Secretaries. Mr. NGAI has over 18 years of senior management experience, most of which is in the areas of finance, accounting, internal control and regulatory compliance for issuers including major red chip companies.

Pursuant to the terms of a letter of appointment entered into between the Company and Mr. NGAI, Mr. NGAI is appointed as independent non-executive Director for three years commencing from 18 June 2009. During the term of appointment, Mr. NGAI may terminate the appointment by giving at least three months' notice in writing. The Company may at any time by summary notice in writing terminate the appointment if Mr. NGAI commits any breach of his material obligations and/or undertakings under the letter of appointment or becomes bankrupt or has a receiving order made against him or becomes prohibited by law from fulfilling his duties under the letter of appointment. The director's fee payable to Mr. NGAI will be determined by the Company from time to time. Mr. NGAI's current annual remuneration is HK\$400,000.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. NGAI had no interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. NGAI was an independent non-executive director and a member of the audit committee of (China Life Insurance Company Limited) 中國人壽保險股份有限公司 (02628) from 2006 to 2009, and is currently an independent non-executive director and a member of the audit committee of (China Railway Construction Corporation Limited) 中國鐵建股份有限公司 (01186) and (Franshion Properties (China) Limited) 方興地產(中國)有限公司 (0817) and an independent non-executive director and the chairman of the audit committee of (Bosideng International Holdings Limited) 波司登國際控股有限公司 (03998), (Powerlong Real Estate Holdings Limited) 寶龍地產控股有限公司 (01238) and (Sany Heavy Equipment Holding Limited) 三一重裝國際控股有限公司 (0631) shares of which are listed on the Stock Exchange and/or the Shanghai Stock Exchange and/or the New York Stock Exchange. Save as the above, Mr. NGAI has no relationship with any Directors or the senior management of the Company, or with any management Shareholders, substantial Shareholders or controlling Shareholders. Save as disclosed above, Mr. NGAI did not hold any directorship in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed in this circular, Mr. NGAI has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election nor is there any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. LI Bida** (李必達), aged 69, was appointed as our independent non-executive Director on 10 December 2008. He is currently a member of the board of directors of 北京大學知識產權學院 (Intellectual Property Institute of Peking University), professor of 中國人民大學法律學院 (Renmin University of China Law School) and 首都經濟貿易大學 (Capital University of Economics and Business). Mr. LI obtained a bachelor's degree in law from 湖北大學 (Hubei University) in 1965.

Pursuant to the terms of a letter of appointment entered into between the Company and Mr. LI, Mr. LI is appointed as independent non-executive Director for three years commencing from 20 May 2009. During the term of appointment, Mr. LI may terminate the appointment by giving at least three months' notice in writing. The Company may at any time by summary notice in writing terminate the appointment if Mr. LI commits any breach of his material obligations and/or undertakings under the letter of appointment or becomes bankrupt or has a receiving order made against him or becomes prohibited by law from fulfilling his duties under the letter of appointment. The director's fee payable to Mr. LI will be determined by the Company from time to time. Mr. LI's current annual remuneration is HK\$300,000.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. LI had no interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. LI has no relationship with any Directors or the senior management of the Company, or with any management Shareholders, substantial Shareholders or controlling Shareholders. Mr. LI has not held any directorship in any other listed company in the last three years.

Save as disclosed in this circular, Mr. LI has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election nor is there any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. CHEN Kaizhi** (陳開枝), aged 69, was appointed as our independent non-executive Director on 8 April 2009. From 1998 to 2005, he was 廣州市政協主席及黨組書記 (the chairman and secretary of the Leading Party Group of Guangzhou Political Consultative Conference). Since his retirement from his governmental position in 2005, he held the position of vice president of 中國扶貧基金會 (China Foundation for Poverty Alleviation), a charitable organization in the PRC.

Pursuant to the terms of a letter of appointment entered into between the Company and Mr. CHEN, Mr. CHEN is appointed as independent non-executive Director for three years commencing from 20 May 2009. During the term of appointment, Mr. CHEN may terminate the appointment by giving at least three months' notice in writing. The Company may at any time by summary notice in writing terminate the appointment if Mr. CHEN commits any breach of his material obligations and/or undertakings under the letter of appointment or becomes bankrupt or has a receiving order made against him or becomes prohibited by law from fulfilling his duties under the letter of appointment. The director's fee payable to Mr. CHEN will be determined by the Company from time to time. Mr. CHEN's current annual remuneration is HK\$300,000.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. CHEN had no interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. CHEN has no relationship with any Directors or senior management, or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. CHEN has not held any directorship in any other listed company in the last three years.

Save as disclosed in this circular, Mr. CHEN has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election nor is there any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.



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## NOTICE OF ANNUAL GENERAL MEETING

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### **BaWang International (Group) Holding Limited**

**霸王國際（集團）控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01338)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the shareholders of BaWang International (Group) Holding Limited (the “Company”) will be held at Taishan Room, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong at 11:00 a.m. on Tuesday, 25 May 2010 for the following purposes:

1. To receive and consider the audited financial statements and the report of directors and auditors for the year ended 31 December 2009.
2. To declare a final dividend.
3. To declare a special dividend.
4. To re-elect directors and authorise the board of directors of the Company to determine their remuneration.
5. To re-appoint auditors and authorise the board of directors of the Company to determine their remuneration.
6. To consider and, if thought fit, to pass the following as ordinary resolutions:

**A. “THAT**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (the “Director(s)”) during the Relevant Period (as defined below) of all powers to allot, issue and deal with the additional shares in the capital of the Company, and to make or grant offers, agreements, options and warrants 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 during the Relevant Period to make or grant offers, agreements, options and warrants which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Right Issue (as defined below); or (ii) any option scheme or similar arrangement 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 the cash payment for a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of this resolution and the said approval shall be limited accordingly; and



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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
  - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Right Issue” means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 recognised regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China).”

**B. “THAT**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange, be and is hereby generally and unconditionally approved and authorised;
- (b) the aggregate number of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution 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 passing this resolution and the said approval shall be limited accordingly; and
- (c) 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 expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
  - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. To consider and, if thought fit, to pass the following as ordinary resolution:

“**THAT** conditional upon resolutions No. 6A and 6B being passed, the aggregate nominal amount of the number of shares of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in resolution No. 6B shall be added to the aggregate nominal amount of the number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution No. 6A above.”

Yours faithfully,  
By Order of the Board  
**BaWang International (Group) Holding Limited**  
**CHEN Qiyuan**  
*Chairman*

23 April, 2010

*Notes:*

- (1) The register of members of the Company will be closed from Thursday, 20 May 2010 to Tuesday, 25 May 2010, both days inclusive, during which period no transfer of shares will be registered.
- (2) In order to be entitled to attend and vote at the Annual General Meeting and to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 19 May 2010.
- (3) Any member entitled to attend and vote at the Annual General Meeting is entitled appoint one or, if he holds two or more shares, more person(s) as his proxy or proxies to attend and vote instead of him. A proxy need not be a member of the Company.