
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in 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, 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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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**

A notice convening an annual general meeting of BaWang International (Group) Holding Limited to be held at 4/F, Grand Ballroom, BaWang International Hotel, 181 Tangle Road, Tangyong Village, Xinshi, Baiyun District, Guangzhou, China at 4:00 p.m. on Friday, 27 May 2016 is set out on pages 16 to 19 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, Boardroom Share Registrars (HK) Limited at 31/F, 148 Electric Road, North Point, 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 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 adjourned meeting should you so wish.

* *For identification purpose only*

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 4/F, Grand Ballroom, BaWang International Hotel, 181 Tangle Road, Tangyong Village, Xinshi, Baiyun District, Guangzhou, China at 4:00 p.m. on Friday, 27 May 2016, the notice of which is set out on pages 16 to 19 of this circular
“Articles of Association”	the articles of association of the Company as amended and restated, supplemented or modified from time to time
“Associates”	has the meanings ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	BaWang International (Group) Holding Limited, a company incorporated under the laws of the Cayman Islands with limited liability whose shares 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 PRC
“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 the relevant resolution
“Latest Practicable Date”	19 April 2016, 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
“Memorandum”	The memorandum of association of the Company as amended and restated, supplemented or modified from time to time
“Notice”	the notice for convening the Annual General Meeting as set out on pages 16 to 19 of this circular

DEFINITIONS

“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the Notice
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee of the Company established pursuant to the Listing Rules
“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 the relevant resolution
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

EXPECTED TIMETABLE

Despatch of this circular and notice of
the Annual General Meeting..... Wednesday, 27 April 2016

Last time for lodging transfer forms of Shares to
qualify for entitlements to attend and vote
at the Annual General Meeting 4:30 p.m. on Tuesday, 24 May 2016

Closure of Register of Members (both dates inclusive)..... from Wednesday, 25 May 2016
to Friday, 27 May 2016

Latest time for lodging forms of proxy for the
Annual General Meeting (in any event not less than
48 hours before the time appointed for holding
the Annual General Meeting or any
adjournment thereof) 4:00 p.m. on Wednesday, 25 May 2016

Date and time of the Annual General Meeting 4:00 p.m. on Friday, 27 May 2016

Notes:

1. All dates and time set out in this circular refer to Hong Kong dates and time.
2. Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate and in accordance with the Listing Rules.

LETTER FROM THE BOARD

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*)

Mr. CHENG Zheng He

Mr. WONG Sin Yung

Independent Non-Executive Directors:

Dr. NGAI Wai Fung

Mr. LI Bida

Mr. CHEUNG Kin Wing

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Principal Place of Business
in the PRC:*

6/F, 181 Tangle Road

Tangyong Village, Xinshi

Baiyun District, Guangzhou

510410

PRC

*Principal Place of Business
in Hong Kong:*

Suite B, 16/F

Ritz Plaza

122 Austin Road

Tsimshatsui

Kowloon

Hong Kong

27 April 2016

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, which include: (i) the grant of the Issue Mandate; (ii) the grant of the Repurchase Mandate; and (iii) the re-election of retiring Directors.

* *For identification purpose only*

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The existing general mandates to issue and repurchase Shares will expire at the conclusion of the Annual General Meeting. Accordingly, the following ordinary resolutions will be proposed at the Annual General Meeting to seek the approval from Shareholders for the granting to the Directors of general mandates authorising them to:

- (i) exercise the powers of the Company to allot, issue and otherwise deal with new Shares with an aggregate nominal amount 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;
- (ii) repurchase Shares on the Stock Exchange with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution; and
- (iii) subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the Annual General Meeting, extend the Issue Mandate by an amount representing the aggregate nominal amount of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the Directors have not exercised any existing general mandates to issue and repurchase Shares and the Company had 2,911,810,720 Shares in issue.

Subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the Annual General Meeting and on the basis that 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 issue up to a maximum of 582,362,144 new Shares under the Issue Mandate and to repurchase up to a maximum of 291,181,072 Shares under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate, if approved by the Shareholders at the Annual General Meeting, will continue 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 Memorandum and the Articles of Association or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of such authority by the Shareholders.

With reference to the Issue Mandate and the Repurchase Mandate, the Directors wish to state that they have no immediate plan to issue any new Shares or repurchase any Shares pursuant thereto. The Directors will not exercise the Repurchase Mandate to such an extent that the public holding of Shares would be reduced below the minimum public float requirement pursuant to the Listing Rules.

LETTER FROM THE BOARD

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.

3. RE-ELECTION OF DIRECTORS

Mr. CHEN Qi Yuan and Dr. NGAI Wai Fung will retire from the office of Director in accordance with the Listing Rules and Article 84(1) of the Articles of Association, and being eligible, offer themselves for re-election at the Annual General Meeting. Under resolution No.2 of the Notice, re-election of retiring Directors will be individually voted on by the Shareholders.

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

4. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 16 to 19 of this circular. At the Annual General Meeting, Ordinary Resolutions will be proposed to approve, *inter alia*, the granting of Issue Mandate, Repurchase Mandate, extension of Issue Mandate and re-election of Directors.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's branch share registrar, Boardroom Share Registrars (HK) Limited at 31/F, 148 Electric Road, North Point, Hong Kong in accordance with the instructions printed thereon, 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 a form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting should you so wish.

5. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 25 May 2016 to Friday, 27 May 2016, both days inclusive, during which period no transfer of shares will be effected in order to determine the entitlement to attend and vote at the Annual General Meeting. All share transfers accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 31/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 24 May 2016 for such purpose.

LETTER FROM THE BOARD

6. LISTING RULES REQUIREMENT

According to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll. An announcement of the poll results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

7. RECOMMENDATION

The Directors consider 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 its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the Ordinary 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 particulars 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. THE REPURCHASE MANDATE

It is proposed that up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of approval of the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, the total number of issued Shares was 2,911,810,720. Subject to the passing of the Ordinary Resolution for the approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Directors would be authorised to repurchase up to 291,181,072 Shares (being 10% of the Shares in issue) during the period up to (a) the conclusion of the next annual general meeting of the Company; 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 laws to be held; or (c) the revocation or variation of the Repurchase Mandate by an Ordinary Resolution in 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 2015 (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 the Articles of Association and the applicable laws of the Cayman Islands to repurchase its Shares. The laws of the Cayman Islands 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 laws of the Cayman Islands, the Shares so repurchased will be treated as cancelled but the aggregate amount of authorised 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 the 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 the Articles of Association.

7. EFFECT OF TAKEOVERS CODE

As at the Latest Practicable Date, the following persons and corporations 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 Limited ("Fortune Station")	Beneficial owner	1,900,840,000 (L)	65.28%	72.53%
CHEN Qiyuan	Interest in controlled corporation (Note 1)	1,900,840,000 (L)	65.28%	72.53%
WAN Yuhua	Interest in controlled corporation (Note 2)	1,900,840,000 (L)	65.28%	72.53%
Claren Enterprises Limited ("Claren")	Security interest (Note 3)	1,900,840,000 (L)	65.28%	72.53%
VMS Finance Group Limited ("VMS Finance")	Interest in controlled corporation (Note 4)	1,900,840,000 (L)	65.28%	72.53%
VMS Holdings Limited ("VMS Holdings")	Interest in controlled corporation (Note 4)	1,900,840,000 (L)	65.28%	72.53%
MAK Siu Hang Viola	Interest in controlled corporation (Note 4)	1,900,840,000 (L)	65.28%	72.53%

(L) — Long Position

Notes:

1. CHEN Qiyuan is the beneficial owner of 51.0% of the issued share capital of Fortune Station and is deemed to be interested in the shares held by Fortune Station. CHEN Qiyuan, the spouse of WAN Yuhua, is deemed to be interested in WAN Yuhua's interests in Fortune Station.
2. WAN Yuhua is the beneficial owner of 49.0% of the issued share capital of Fortune Station and is deemed to be interested in the shares held by Fortune Station. WAN Yuhua, the spouse of CHEN Qiyuan, is deemed to be interested in CHEN Qiyuan's interests in Fortune Station.
3. On 29 September 2015, Fortune Station has pledged 1,900,840,000 Shares in favour of Claren as security for a loan facility provided by Claren.
4. Claren is wholly owned by VMS Finance, VMS Finance is wholly owned by VMS Holdings and VMS Holdings is wholly owned by MAK Siu Hang Viola. As such, VMS Finance, VMS Holdings and MAK Siu Hang Viola are deemed to be interested in Claren's interests in the Company, respectively.

Based on the above shareholding interest of the CHEN Qiyuan, WAN Yuhua and Fortune Station (collectively the “**Major Shareholders**”) and Claren, VMS Finance, VMS Holdings and MAK Siu Hang Viola (collectively, the “**Interested Parties**”), and in the event that the Directors exercise the powers in full to repurchase Shares pursuant to the Repurchase Mandate, the respective percentage shareholding of the Major Shareholders (being concert parties) and the Interested Parties in the issued share capital of the Company would be increased from approximately 65.28% to approximately 72.53%, and such an increase will not give rise to an obligation to make a mandatory offer under Rules 26 of the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

The Directors are not aware of any consequence under the Takeovers Code as a result of a repurchase of Shares made under the Repurchase Mandate and have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as to result in takeover obligations.

8. SHARE REPURCHASES MADE BY THE COMPANY

During the 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:

	Share Price	
	Highest	Lowest
	Price	Price
	HK\$	HK\$
2015		
May	0.770	0.630
June	0.920	0.580
July	0.750	0.330
August	0.650	0.430
September	0.570	0.475
October	0.580	0.460
November	0.490	0.460
December	0.660	0.455
2016		
January	0.690	0.450
February	0.490	0.440
March	0.540	0.435
April (<i>up to the Latest Practicable Date</i>)	0.445	0.360

1. PARTICULARS OF THE RETIRING DIRECTORS

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

Executive Director

Mr. CHEN Qi Yuan

Experience

Mr. CHEN Qiyuan (陳啟源先生), aged 54, is the co-founder of our Group, our chairman and has been our executive Director since 12 November 2007. Mr. CHEN is responsible for the overall strategic planning and management of our Group. Mr. CHEN has extensive experience in the Chinese herbal HPC product industry, having been engaged in the consumer chemical product business for over 20 years. Mr. CHEN and Ms. WAN entered the HPC product business by establishing Guangzhou Bawang Cosmetics Co., Ltd. (the predecessor entity of the Company) in 1994, to enter the HPC product business in the PRC. Mr. CHEN was engaged in the trading of pesticides in the PRC before the establishment of Guangzhou Bawang Cosmetics Co., Ltd.. In November of 2010, Mr. CHEN Qiyuan was recognised as the “Representative Successor of Chinese Herbal Tea Culture” by the Guangdong Provincial Bureau of Culture. In December 2013, Mr CHEN Qiyuan had been honoured as the “Distinguished People of Yunfu City” for recognition of his contribution to the development of the city.

Save as disclosed above, Mr. CHEN does not (i) hold any other positions within the Group, (ii) has no other major appointments and professional qualifications, and (iii) 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.

Length of service and directors’ emoluments

Mr. CHEN has entered into a letter of appointment with the Company and was appointed as executive Director for a term of three years commencing from 4 July 2015 unless terminated earlier in accordance with the terms and conditions specified therein. The directorship of Mr. CHEN is subject to the provisions of retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. The director’s remuneration payable to Mr. CHEN will be determined by the Board, in consultation with the Remuneration Committee, pursuant to the authority granted by the Shareholders at the Annual General Meeting. Mr. CHEN is currently entitled to an annual director’s fee in the sum of HK\$1.00 or such higher sum as the Remuneration Committee may from time to time decide.

Interests in Shares

As at the Latest Practicable Date, save as disclosed in this circular, to the best of the Company's knowledge and belief, Mr. CHEN does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Relationships

Mr. CHEN is the father of Mr. CHEN Zheng He, the executive Director of the Company.

Save as disclosed above, Mr. CHEN has no relationship with other Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Other information

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 other information required to be disclosed pursuant to the requirements set forth in Rule 13.51(2)(h) to (v) of the Listing Rules.

Independent non-Executive Director**Dr. NGAI Wai Fung***Experience*

Dr. NGAI Wai Fung (魏偉峰博士), aged 54, was appointed as our independent non-executive Director on 10 December 2008. He is currently the Managing Director of MNCOR Consulting Limited and the Chief Executive Officer of SW Corporate Services Group Limited, a specialty company secretarial, corporate governance and compliance services provider to companies in pre-IPO and post-IPO stages. Prior to that, he was the director and head of listing services of an independent integrated corporate services provider. He has over 20 years of senior management experience including acting as the executive director, chief financial officer and company secretary, most of which are in the areas of finance, accounting, internal control and regulatory compliance, corporate governance and secretarial work for listed issuers including major red chips companies. He had led or participated in a number of significant corporate finance projects including listings, mergers and acquisitions as well as issuance of debt securities. Dr. NGAI was appointed by the Chief Executive of The Hong Kong Special Administrative Region as a member of the Working Group on Professional Services under the Economic Development Commission for two years in 2013 and reappointed for further two years in 2015. He is the immediate past president of the Hong Kong Institute of Chartered Secretaries, a fellow 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, a fellow of the Hong Kong Institute of Chartered Secretaries, a fellow of Hong Kong Institute of Directors, a member of Hong

Kong Securities and Investment Institute, the Adjunct Professor of Law of Hong Kong Shue Yan University, a member of the Qualification and Examination Board of the Hong Kong Institute of Certified Public Accountants and a member of the General Committee of the Chamber of Hong Kong Listed Companies. He obtained a doctoral degree in Finance from Shanghai University of Finance and Economics in 2011, a master's degree in corporate finance from Hong Kong Polytechnic University in 2002 and a master's degree in business administration from Andrews University of Michigan in 1992. Dr. NGAI was an independent non-executive director of China Life Insurance Company Limited (02628) from 2006 to 2009, Franshion Properties (China) Limited (0817) from 2007 to 2011, China Railway Construction Corporation Limited (01186) from 2007 to 2014 and Sany Heavy Equipment International Holdings Company Ltd (0631) from 2009 to 2015, and is currently an independent non-executive director of China Railway Group Limited (0390), China Coal Energy Company Limited (01898), SITC International Holdings Company Limited (01308), Bosideng International Holdings Limited (03998), Powerlong Real Estate Holdings Limited (01238), Beijing Capital Juda Limited (formerly known as Juda International Holdings Limited) (01329), Biostime International Holdings Limited (01112), Yangtze Optical Fibre and Cable Joint Stock Limited Company (06869), BBMG Corporation (2009), TravelSky Technology Limited (0696) and Topsearch International (Holding) Limited (02323), shares of which are listed on the Stock Exchange and/or the Shanghai Stock Exchange. Dr. NGAI is also an independent director of LDK Solar Co. Ltd (LDKYQ) which was previously listed on the New York Stock Exchange, and currently listed on the OTC Pink Limited Information.

Save as disclosed above, Dr. NGAI does not (i) hold any other positions within the Group, (ii) has no other major appointments and professional qualifications, and (iii) 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.

Length of service and directors' emoluments

Dr. NGAI has entered into a service contract with the Company and was appointed as independent non-executive Director for a term of three years commencing from 4 July 2015. The directorship of Dr. NGAI is subject to the provisions of retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. The director's remuneration payable to Dr. NGAI will be determined by the Board, in consultation with the Remuneration Committee and with reference to his experience, duties, responsibilities and the prevailing market conditions, pursuant to the authority granted by the Shareholders at the Annual General Meeting. Dr. NGAI's current annual remuneration is HK\$300,000.

Interests in Shares

As at the Latest Practicable Date, to the best of the Company's knowledge and belief, Dr. NGAI does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Relationships

Dr. NGAI has no relationship with other Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Other information

Save as disclosed in this circular, Dr. 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 other information required to be disclosed pursuant to the requirements set forth in Rule 13.51(2)(h) to (v) of the Listing Rules.

2. POLICY ON DIRECTORS' EMOLUMENTS

The emoluments for the Directors are determined with reference to salaries paid by comparable companies, experience, responsibilities and performance of the Group. In addition to the fees, salaries, housing allowances, other allowances, benefits in kind or bonuses, the Company has conditionally adopted a share option scheme pursuant to which the participants, including the Directors, may be granted options to subscribe for the Shares.

NOTICE OF ANNUAL GENERAL MEETING

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 IS HEREBY GIVEN that the annual general meeting of the shareholders of BaWang International (Group) Holding Limited (the “**Company**”) will be held at 4/F, Grand Ballroom, BaWang International Hotel, 181 Tangle Road, Tangyong Village, Xinshi, Baiyun District, Guangzhou, China at 4:00 p.m. on Friday, 27 May 2016 for the following purposes:

1. To receive and consider the audited financial statements and the reports of directors (the “**Director(s)**”) of the Company and auditors of the Company, for the year ended 31 December 2015.
2. (A) (i) To re-elect Mr. CHEN Qi Yuan as executive Director;

(ii) To re-elect Dr. NGAI Wai Fung as independent non-executive Director; and

(B) To authorise the board (the “**Board**”) of Directors to determine the Directors’ remuneration.
3. To re-appoint Shinewing (HK) CPA Limited as auditors of the Company and authorise the Board to determine their remuneration.
4. To consider and, if thought fit, to pass with or without amendments the following resolutions as ordinary resolutions of the Company:

4A. “**THAT:**
 - (a) subject to paragraph 4A(c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers, subject to and in accordance with all applicable laws and the articles of association of the Company, be and is hereby generally and unconditionally approved;
 - (b) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs 4A(a) and 4A(b) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription or conversion rights attached to the warrants or the convertible securities which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company, shall not exceed 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 the said approval 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 memorandum and articles of association of the Company or any applicable laws of the Cayman Islands 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.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

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4B. “**THAT:**

- (a) subject to paragraph 4B(c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph 4A(d) above) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, the memorandum and articles of association of the Company and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph 4B(a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate nominal amount of the share capital of the Company which the Directors are authorised to repurchase pursuant to the approval in paragraphs 4B(a) and 4B(b) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution, and the said approval shall be limited accordingly.”

4C. “**THAT** conditional upon the passing of the ordinary resolutions numbered 4A and 4B as set out in the notice convening this meeting being duly passed, the aggregate nominal amount of the shares in the issued capital of the Company which are repurchased by the Company under the authority granted to the Directors pursuant to and in accordance with the said resolution numbered 4B shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to and in accordance with the said resolution numbered 4A.”

Yours faithfully,

By Order of the Board

BaWang International (Group) Holding Limited

CHEN Qiyuan

Chairman

27 April 2016

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A form of proxy for the annual general meeting of the Company to be held on 27 May 2016 is enclosed.
- (2) Any member entitled to attend and vote at the annual general meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the annual general meeting of the Company. A proxy need not be a member of the Company.
- (3) In order to be valid, the form of proxy completed in accordance with the instructions set out therein, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of that power or authority) must be deposited to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 31/F, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting of the Company or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting of the Company or any adjournment thereof should you so wish.
- (4) In case of joint holders of any Share, any one of such joint holders may vote at the annual general meeting of the Company, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting in person or by proxy, then one of the said persons so present whose name stands first on the register of members in respect of such Share shall alone be entitled to vote in respect thereof.
- (5) The register of members of the Company will be closed from Wednesday, 25 May 2016 to Friday, 27 May 2016, both days inclusive, during which period no transfer of Shares will be effected in order to determine the entitlement to attend and vote at the annual general meeting of the Company. All share transfers accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 31/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 24 May 2016 for such purpose.
- (6) A circular containing, *inter alia*, details of the proposed general mandates to issue and repurchase shares of the Company, information of the retiring directors of the Company who are proposed to be re-elected at the annual general meeting, will be despatched to the shareholders of the Company on 27 April 2016.
- (7) Members having any queries relating to the annual general meeting and/or its venue may call the Company's hotline at +86-4008-303-779 during business hours from 9:00 a.m. to 6:00 p.m. Monday to Friday, excluding public holidays or send an email to ir@1338.hk.
- (8) As at the date of this notice, the Board comprises three executive Directors, namely, Mr. CHEN Qiyuan, Mr. CHEN Zheng He and Mr. WONG Sin Yung, and three independent non-executive Directors, namely, Dr. NGAI Wai Fung, Mr. LI Bida and Mr. CHEUNG Kin Wing.