

**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 you should take, you should consult your stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional advisor.

**If you have sold** all your shares in Stelux Holdings International Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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## **STELUX Holdings International Limited**

**寶光實業(國際)有限公司\***

*<http://www.irasia.com/listcol/hkl/stelux>*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 84)**

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

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The notice of the annual general meeting of Stelux Holdings International Limited to be held at 5/F., Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong on Wednesday, 6th September, 2006 at 12:00 p.m. is set out on pages 10 to 13 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting.

# STELUX Holdings International Limited

寶光實業(國際)有限公司\*

<http://www.irasia.com/listcolhk/stelux>

(Incorporated in Bermuda with limited liability)

(Stock Code: 84)

*Board of Directors*

*Executive Directors:*

Wong Chong Po (*Chairman*)

Chumphol Kanjanapas, alias Joseph C. C. Wong

(*Vice Chairman and Chief Executive Officer*)

Anthony Chu Kai Wah

Stan Lee Shu Chung

Wong Yuk Woon (resigned on 1st June, 2006)

Vincent Lau Tak Bui (appointed on 1st April, 2006)

*Non-executive Directors:*

Sakorn Kanjanapas

Kwong Yiu Chung (*independent*)

Sydney Chu Chun Keung (*independent*)

(resigned on 1st August, 2005)

Wu Chun Sang (*independent*)

Lawrence Wu Chi Man (*independent*)

(appointed on 28th October, 2005)

*Registered office:*

Canon's Court

22 Victoria Street

Hamilton, HM12

Bermuda

*Principal office:*

27th Floor, Stelux House

698 Prince Edward Road East

San Po Kong

Kowloon

Hong Kong

31st July, 2006

*To the Shareholders*

Dear Sir or Madam,

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

## INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting of Stelux Holdings International Limited (“**Company**”) to be held on Wednesday, 6th September, 2006 (“**Annual General Meeting**”). These include (i) the ordinary resolutions granting the Directors of the Company (“**Directors**”) general mandates to issue and repurchase shares of the Company and extension of general mandates to issue additional shares; and (ii) the ordinary resolutions proposing re-election of Directors who are due to retire at the Annual General Meeting.

\* For identification purpose only

## LETTER FROM THE BOARD

### GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES

At the Annual General Meeting of the Company held on 6th September, 2005, ordinary resolutions were passed giving general mandates to the Directors (i) to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (“**the Stock Exchange**”) of up to 10 per cent of the issued share capital of the Company as at 6th September, 2005 and (ii) to allot, issue and otherwise deal with additional shares of the Company up to a limit equal to (a) 20 per cent of the shares of the Company in issue as at 6th September, 2005 plus (b) the nominal amount of any shares repurchased by the Company.

At the Annual General Meeting of the Company to be held on 6th September, 2006, ordinary resolutions will be passed giving general mandates to the Directors (i) to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (“**the Stock Exchange**”) of up to 10 per cent of the issued share capital of the Company as at 6th September, 2006 and (ii) to allot, issue and otherwise deal with additional shares of the Company up to a limit equal to (a) 20 per cent of the shares of the Company in issue as at 6th September, 2006 plus (b) the nominal amount of any shares repurchased by the Company.

Under the terms of the Rules Governing the Listing of Securities on the Stock Exchange (“**the Listing Rules**”), these general mandates will lapse at the conclusion of the Annual General Meeting of the Company for 2006 unless renewed at that meeting. Ordinary resolutions will be proposed to renew the mandate to repurchase shares (“**Repurchase Mandate**”) and the mandate to issue shares and the explanatory statement required by the Listing Rules to be sent to the shareholders in connection with the proposed Repurchase Mandate is set out in Appendix I to the circular.

### ELECTION AND RE-ELECTION OF DIRECTORS

In accordance with Bye-law 110(B) of the Company’s Bye-laws, Dr. Agnes Kwong Yi Hang offers herself for election as a director of the Company at the forthcoming Annual General Meeting.

In accordance with Bye-law 110(A) of the Company’s Bye-laws, Mr. Kwong Yiu Chung will retire by rotation at the forthcoming Annual General Meeting, but will not offer himself for re-election. In accordance with Bye-law 110(A) of the Company’s Bye-laws, Mr. Sakorn Kanjanapas will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election.

Mr. Vincent Lau Tak Bui’s and Dr. Lawrence Wu Chi Man’s appointments by the Board of Directors in accordance with Bye-law 101 of the Company’s Bye-laws will come to an end at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

The particulars of those Directors offering themselves for re-election and that of Dr. Agnes Kwong Yi Hang which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

## LETTER FROM THE BOARD

### GENERAL INFORMATION

The ordinary resolutions mentioned above are set out in full in the Notice set out on pages 10 to 12 of this circular. Your right to demand a poll, and the procedures for demanding a poll on the proposed resolutions at the Annual General Meeting are set out in Appendix III to this circular.

### ANNUAL REPORT AND ANNUAL GENERAL MEETING

A copy of the annual report of the Company for the year ended 31st March, 2006 is enclosed for your review.

The notice of the Annual General Meeting proposed to be held at 5/F., Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong on Wednesday, 6th September, 2006 at 12:00 p.m. is set out on pages 10 to 13 of this circular. At the Annual General Meeting, ordinary resolutions mentioned above will be proposed to approve the general mandates to repurchase and to issue shares of the Company.

**A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Registrar in Hong Kong at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event, so as to be received not less than 48 hours before the time appointed for the holding of the meeting. Completion and delivery of the form of proxy will not prevent you from attending and voting at the meeting if you so wish.**

### RECOMMENDATION

The Directors consider that the ordinary resolutions granting the Directors general mandates to issue and repurchase shares of the Company and extension of general mandates to issue additional shares; and proposing the election of a new director; and re-election of Directors who are due to retire at the Annual General Meeting, as set out in the Notice are all in the best interests of the Company and its shareholders. Accordingly, the Directors recommend you to vote in favour of such resolutions at the Annual General Meeting.

Yours faithfully,

On behalf of the Board

**Joseph C.C. Wong**

*Vice Chairman and Chief Executive Officer*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to you with regard to the Repurchase Mandate.

## 1. THE LISTING RULES

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval of a particular transaction.

## 2. SHARE CAPITAL

As at 25th July, 2006 (the latest practicable date prior to the printing of this circular) (“**Latest Practicable Date**”), the issued share capital of the Company comprised 951,340,023 shares of HK\$0.10 each of the Company (“**Shares**”). Subject to the passing of the necessary ordinary resolutions and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, exercise in full of the Repurchase Mandate could accordingly result in up to 95,134,002 Shares being repurchased by the Company during the course of the period prior to the next annual general meeting.

## 3. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its shareholders to have a general authority from shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its shareholders.

## 4. FUNDING OF REPURCHASES

Repurchases of Shares will be funded entirely from the Company’s available cash flow or working capital facilities, which will be funds legally available for the purchase in accordance with the Company’s Memorandum of Association and Bye-Laws and the applicable laws of Bermuda. There might be a material adverse effect on the working capital or gearing position of the Company upon the full exercise of the Repurchase Mandate when compared with the working capital and gearing position disclosed in the audited accounts contained in the annual report for the year ended 31st March, 2006. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their associates as defined in the Listing Rules, have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by shareholders. No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda. The Directors are not aware of any consequences which could arise under the Hong Kong Code on Takeovers and Mergers (the “Takeover Code”) as a consequence of any repurchases pursuant to the Repurchase Mandate. However, if as a result of a share repurchase a shareholder’s proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeover Code. Accordingly, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code. As at the Latest Practicable Date, the Company’s controlling shareholder, the estate of Mr. Wong Chue Meng was interested, whether directly or indirectly, in around 62% of the Company’s Shares. Shares, if repurchased by the Company during the course of the period prior to the next annual general meeting resulting in a full exercise of the Repurchase Mandate would mean that the estate of Mr. Wong Chue Meng would be interested, whether directly or indirectly, in around 72% of the Company’s Shares. Therefore, a shareholder or a group of shareholders acting in concert to obtain or consolidate control of the Company is not obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code. Moreover, the Directors have no present intention to exercise the power of the Company to repurchase Shares to such an extent as would result in the number of Shares in public hands falling below 25 per cent.

## 6. SHARE PRICES

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

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2006</b>		
June	0.610	0.500
May	0.710	0.590
April	0.740	0.660
March	1.350	0.630
February	1.230	0.970
January	1.060	0.920
<b>2005</b>		
December	1.030	0.710
November	0.830	0.740
October	0.830	0.710
September	0.940	0.730
August	0.990	0.840
July	0.990	0.830

## 7. SHARE PURCHASES MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars (as required by the Listing Rules) of the proposed new director, Dr. Agnes Kwong Yi Hang and the three Directors who will retire or whose appointment will come to an end and, being eligible, offer themselves for election or re-election at the Annual General Meeting to be held on 6th September, 2006.

Dr. Kwong, aged 47, is a director of Pallavi International Limited (Hong Kong), a health consultancy. She holds a PhD in Molecular Immunology from the University of Hong Kong.

Dr. Kwong's proposed appointment as an independent non-executive director of the Group according to Bye-law 110(B) will be for a term of 3 years subject to retirement by rotation pursuant to Bye-law 110(A) of the Company's Bye-law, whichever is the earlier pursuant to which Dr. Kwong is entitled to a director's fee of HK\$80,000.00 per annum. The basis of determination of her director's fee is by reference to market terms and the qualifications and experience of Dr. Kwong.

Dr. Kwong is the daughter of Mr. Kwong Yiu Chung, an independent non-executive director of the Company.

Save as disclosed above, Dr. Kwong is not related to any other directors, senior management or substantial or controlling shareholders of the Company. She does not have any other directorships held in listed companies other than the Company for the last 3 years.

Mr. Sakorn Kanjanapas, aged 56, was appointed a director of the Group in 1987. He is a non-executive director of the Company. He is a brother of the Chairman (who is the executor of the estate of Mr. Wong Chue Meng) and the Vice Chairman/CEO of the Company.

Save as disclosed above, Mr. Kanjanapas is not related to any directors, senior management or substantial or controlling shareholders of the Company. He does not have any other directorships held in listed companies other than the Company for the last 3 years.

Mr. Kanjanapas has been appointed as a non-executive director for a term of 3 years (subject to retirement by rotation according to the Company's Bye-law 110(A)) pursuant to which Mr. Kanjanapas is entitled to a director's fee of HK\$80,000.00 per annum. The basis of determination of his director's fee is by reference to the market terms, and performance, qualification and experience of Mr. Kanjanapas. Save for the director's fee, Mr. Kanjanapas is not entitled to any other emoluments for the financial year ended 31st March, 2006.

Mr. Vincent Lau Tak Bui, aged 48, was appointed an executive director of the Group on 1st April, 2006. He holds the position of Executive Director for Finance & Corporate Affairs. He is an associate member of the Hong Kong Institute of Certified Public Accountants. He has previously worked for many years with one of the big four accounting firms. He has been a director and the CEO of the Thong Sia Group of Companies since 2002. He joined the Group in 2005 after the acquisition of the Thong Sia Group. He has extensive experience in the watch and optical businesses.

Save for the relationship arising from Mr. Lau's position as an executive director of the company, Mr. Lau is not related to any other directors, senior management or substantial or controlling shareholders of the Company. He does not have any other directorships held in listed companies other than the Company for the last 3 years.

Mr. Lau has been appointed as an executive director for a term according to the Company's Bye-law 101 to hold office until the date of the Annual General Meeting pursuant to which Mr. Lau is entitled to a director's fee of HK\$80,000.00 per annum. Thereafter, Mr. Lau's appointment shall be for a term of 3 years subject to retirement by rotation pursuant to Bye-law 110(A) of the Company's Bye-law, whichever is the earlier. Mr. Lau's yearly emoluments shall be approximately HK\$1,620,000 plus payment of a fixed bonus pursuant to the Company's Annual Performance Bonus Scheme. The emoluments and director's fee payable to Mr. Lau are based by reference to market terms and the qualifications and experience of Mr. Lau.

Dr. Lawrence Wu Chi Man, aged 48, was appointed an independent non-executive director of the Group in 2005. He is an Associate Professor in the Department of Physics and Materials Science at the City University of Hong Kong. He holds a PhD from Bristol University, UK and is an associate member of the Royal Aeronautical Society, UK.

Save for the relationship arising from Dr. Wu's position as an independent non-executive director of the company, Dr. Wu is not related to any other directors, senior management or substantial or controlling shareholders of the Company. He does not have any other directorships held in listed companies other than the Company for the last 3 years.

Dr. Wu has been appointed as a non-executive director for a term according to the Company's Bye-law 101 to hold office until the date of the Annual General Meeting pursuant to which Dr. Wu is entitled to a director's fee of HK\$80,000.00 per annum. Thereafter, Dr. Wu's appointment shall be for a term of 3 years subject to retirement by rotation pursuant to Bye-law 110(A) of the Company's Bye-law, whichever is the earlier. The basis of determination of his director's fee is by reference to market terms and the qualifications and experience of Dr. Wu. Save for the director's fee, Dr. Wu is not entitled to any other emoluments for the financial year ended 31st March, 2006.

Neither of Mr. Sakorn Kanjanapas, Mr. Vincent Lau Tak Bui, Dr. Lawrence Wu Chi Man has a service contract with the Company which is not determinable by the employer within one year without payment of compensation (other than statutory compensation). Likewise, Dr. Kwong if appointed will not have a service contract with the Company which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

In respect of Mr. Sakorn Kanjanapas, Mr. Vincent Lau Tak Bui, Dr. Lawrence Wu Chi Man and Dr. Agnes Kwong Yi Hang, there is no other information to be disclosed or any other matters that need to be brought, to the attention of the Company's shareholders pursuant to the requirements of Rules 13.51(2)(h) to (w).

As at the Latest Practicable Date, the interests and short positions of Mr. Kanjanapas, Mr. Lau, Dr. Wu and Dr. Kwong in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under



such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Companies and which were required to be entered in the register required to be kept under section 352 of the SFO were as follows:

All interests disclosed below represent long positions in shares of the Company:

**The Company – Ordinary Shares**

Name of Director	Number of Shares				Approximate percentage of issued share capital as at the Latest Practicable Date
	Personal Interests	Family Interests	Corporate Interests	Total	
Mr. Sakorn Kanjanapas	6,991,056	–	–	6,991,056	0.73%
Mr. Vincent Lau Tak Bui	819,200	–	–	819,200	0.09%
Dr. Lawrence Wu Chi Man	–	–	–	–	–
Dr. Agnes Kwong Yi Hang	–	–	–	–	–

The Company's Bye-laws 78, 79 and 80 set out the procedure by which shareholders may demand a poll:

**1. Bye-law 78**

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

- (i) by the Chairman of the meeting; or
- (ii) by at least three members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) by a member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

**2. Bye-law 79**

If a poll is demanded as aforesaid, it shall (subject as provided in Bye-law 80) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

**3. Bye-law 80**

Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

# STELUX Holdings International Limited

寶光實業(國際)有限公司\*

<http://www.irasia.com/listcolhk/stelux>

(Incorporated in Bermuda with limited liability)

(Stock Code: 84)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Stelux Holdings International Limited (the “**Company**”) will be held at 5/F., Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong on Wednesday, 6th September, 2006 at 12:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements of the Company and the reports of the Directors and Auditors thereon for the year ended 31st March, 2006.
2. To declare a final dividend for the year ended 31st March, 2006.
3. To elect Directors, to fix the maximum number of directors and to authorise the Board to fix the remuneration of the Directors for the ensuing year.
4. To consider and, if thought fit, re-appoint PricewaterhouseCoopers as Auditors of the Company to hold office from the conclusion of the meeting until the conclusion of the next annual general meeting of the Company and to authorise the Directors to fix their remuneration.
5. As special businesses, to consider and, if thought fit, adopt with or without amendments, the following ordinary resolutions:

## ORDINARY RESOLUTIONS

### (A) “**THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to purchase shares of the Company be and it is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of shares which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (iii) for the purpose of this resolution “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
  - (a) the conclusion of the next annual general meeting of the Company;

\* For identification purpose only

## NOTICE OF ANNUAL GENERAL MEETING

- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or The Companies Act 1981 of Bermuda (as amended) to be held; and
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting.”

(B) **“THAT:**

- (i) subject to paragraph (iii) below and subject to the consent of the Bermuda Monetary Authority, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and it is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (i), otherwise than pursuant to (a) a Rights Issue, (b) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company (c) 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 (d) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company, shall not exceed the aggregate of: (aa) 20 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution and (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution), and the said approval shall be limited accordingly; and
- (iv) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (a) the conclusion of the next annual general meeting of the Company;

## NOTICE OF ANNUAL GENERAL MEETING

- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or the Companies Act 1981 of Bermuda (as amended) to be held; and
- (c) the revocation or variation of the approval given by this resolution by ordinary resolution of the shareholders in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company 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 of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

- (C) “**THAT** the Directors of the Company be and they are hereby authorised to exercise the powers of the Company referred to in paragraph (i) of the resolution set out as resolution (B) in the notice of the meeting of which this resolution forms a part in respect of the share capital of the Company referred to in subparagraph (bb) of paragraph (iii) of such resolution.”

By order of the Board  
**Caroline Chong**  
*Company Secretary*

Hong Kong, 31st July, 2006

The Directors of the Company as at the date hereof:

*Executive Directors:*

Wong Chong Po (*Chairman*), Chumphol Kanjanapas (alias Joseph C. C. Wong) (*Vice Chairman and Chief Executive Officer*), Anthony Chu Kai Wah, Stan Lee Shu Chung and Vincent Lau Tak Bui

*Non-Executive Directors:*

Sakorn Kanjanapas, Kwong Yiu Chung (*independent*), Wu Chun Sang (*independent*) and Lawrence Wu Chi Man (*independent*)

## NOTICE OF ANNUAL GENERAL MEETING

*Principal Office:*

27/F., Stelux House  
698 Prince Edward Road East  
San Po Kong  
Kowloon  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a member of the Company.
2. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority, shall be delivered to the **Company's Hong Kong registrar, Computershare Hong Kong Investor Services Limited, 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong** not less than 48 hours before the time fixed for holding the meeting or any adjourned meeting.
3. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. The Register of Members of the Company will be closed from 1st September, 2006 to 6th September, 2006 both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the entitlement to the proposed final dividends for the year ended 31st March, 2006, all transfers accompanied by the relevant share certificates must be lodged with **Company's Hong Kong Registrar, Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong** for registration no later than **4:00 p.m. on 31st August, 2006**. Final dividends will be payable on or about 21st September, 2006.
5. In relation to agenda item 3 in the Notice regarding election of Directors, Mr. Sakorn Kanjanapas will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election; Mr. Vincent Lau Tak Bui's and Dr. Lawrence Wu Chi Man's appointments by the Board of Directors will come to an end at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election. The biography of the said directors to be re-elected at the Annual General Meeting and of the proposed new director and their interests in the shares of the Company are set out in Appendix II to the circular to which this notice is attached.
6. Lunch will be available after the conclusion of the Annual General Meeting.

# STELUX Holdings International Limited

寶光實業(國際)有限公司\*

<http://www.irasia.com/listcol/hk/stelux>

(Incorporated in Bermuda with limited liability)

(Stock Code: 84)

## FORM OF PROXY ANNUAL GENERAL MEETING – 6th SEPTEMBER, 2006

I/We<sup>1</sup> .....  
of .....  
being (a) Member(s) of Stelux Holdings International Limited (寶光實業(國際)有限公司) hereby appoint<sup>2</sup> the  
Chairman of the Meeting or failing him .....  
of .....  
as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday,  
6th September, 2006 at 12:00 p.m. and at any adjournment thereof on the Resolutions (with or without modifications)  
as indicated below:

Resolutions	For <sup>3</sup>	Against <sup>3</sup>
1. To receive, consider and adopt the audited financial statements of the Company and the reports of the Directors and Auditors thereon for the year ended 31st March, 2006.		
2. To declare a final dividend for the year ended 31st March, 2005.		
3. A. To elect Dr. Agnes Kwong Yi Hang as Director.		
B. To re-elect Mr. Sakorn Kanjanapas as Director.		
C. To re-elect Mr. Vincent Lau Tak Bui as Director.		
D. To re-elect Dr. Lawrence Wu Chi Man as Director.		
E. To fix the maximum number of directors.		
F. To authorise the Board to fix the remuneration of the Directors for the ensuing year.		
4. To re-appoint PricewaterhouseCoopers as auditors of the Company to hold office from the conclusion of the Meeting until the conclusion of the next annual general meeting of the Company and to authorise the Directors to fix their remuneration.		
5(A). To give a general mandate to the directors to repurchase shares not exceeding 10% of the issued share capital of the Company.		
5(B). To give a general mandate to the directors to issue additional shares not exceeding 20% of the issued share capital of the Company.		
5(C). To extend the general mandate granted to the directors to issue additional shares.		

Signature(s)<sup>5</sup> .....

Date .....

Number of shares to which this proxy relates <sup>4</sup>

### Notes:

- Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**. The names of all joint holders should be stated.
- If any proxy other than the Chairman of the Meeting is preferred, delete the words "the Chairman of the Meeting or failing him" and insert the name and address of the proxy desired in the space provided. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company. **ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALED BY THE PERSON WHO SIGNS IT.**
- IMPORTANT: IF YOU WISH YOUR PROXY TO VOTE ON YOUR BEHALF FOR A PARTICULAR RESOLUTION, PLEASE TICK THE RELEVANT BOX MARKED "FOR". IF YOU WISH YOUR PROXY TO VOTE AGAINST A PARTICULAR RESOLUTION, PLEASE TICK THE RELEVANT BOX MARKED "AGAINST".** If you do not indicate how you wish your proxy to vote, your proxy will be entitled to exercise his discretion whether to vote for or against the resolutions or to abstain from voting.
- Please insert the number of shares to which this proxy relates in the space provided. If a number is inserted, this form of proxy will be deemed to relate only to those shares. If no number is inserted, this form will be deemed to relate to all the shares in the Company which are registered in your name (whether alone or jointly with others).
- This form of proxy must be signed by you under hand or your attorney duly authorised in writing or, in the case of a corporation, either executed under seal or under the hand of an officer or attorney duly authorised.
- If two or more persons are jointly entitled to a share and are present at the Meeting, only the joint holder whose name stands first in the register of members in respect of the joint holding is entitled to vote at the Meeting.
- To be valid this form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the **Company's Hong Kong registrar, Computershare Hong Kong Investor Services Limited, 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time of the Meeting or any adjourned meeting.**
- Completion and deposit of the proxy form will not preclude you from attending and voting in person at the Meeting if you so wish.
- Lunch will be available after the conclusion of the Annual General Meeting.

\* For identification purpose only