

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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Warning

The contents of this circular have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Bonus Share Issue. If you are in any doubt about any of the contents of this circular, you should obtain independent professional advice.

STELUX Holdings International Limited

寶光實業(國際)有限公司*

<http://www.stelux.com>

Incorporated in Bermuda with limited liability

Stock Code: 84

**GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE NEW SHARES
PROPOSED ISSUE OF BONUS SHARES
RE-ELECTION OF DIRECTORS
PROPOSED AMENDMENTS TO THE COMPANY'S BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice of the Annual General Meeting of Stelux Holdings International Limited to be held at 15/F, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong on Thursday, 23rd August, 2012 at 11:30 a.m. is set out on pages 12 to 19 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 (or any adjournment thereof).

* For identification purpose only

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EXPECTED TIMETABLE

The expected timetable for the implementation of the Bonus Share Issue, the distribution of the final dividend and special dividend are set out below:

2012

Latest time for lodging transfers of the Shares for registration in order to qualify for the attending and voting at the Annual General Meeting	4:30 p.m. on Friday, 17th August
Latest date and time for return of proxy form for the Annual General Meeting	11:30 a.m. on Tuesday, 21st August
Closure of the register of members of the Company for determining the identity of Shareholders who are entitled to attend and vote at the Annual General Meeting	Monday, 20th August to Thursday, 23rd August (both days inclusive)
Annual General Meeting	11:30 a.m. on Thursday, 23rd August
Announcement of poll results of Annual General Meeting	Thursday, 23rd August
Last day of dealing in Shares on a cum-entitlement basis for the final dividend, special dividend and the Bonus Share Issue	Friday, 24th August
First day of dealing in Shares on an ex-entitlement basis for the final dividend, special dividend and the Bonus Share Issue	Monday, 27th August
Latest time for lodging transfers of the Shares for registration in order to qualify for the final dividend, special dividend and the Bonus Share Issue	4:30 p.m. on Tuesday, 28th August
Closure of the register of members of the Company for determining the identity of Shareholders who are entitled to the final dividend, special dividend and the Bonus Share Issue	Wednesday, 29th August to Friday, 31st August (both days inclusive)
Record date for determining the identity of Shareholders who are entitled to the final dividend, special dividend and the Bonus Share Issue	Friday, 31st August
Payment of the final dividend and special dividend	Friday, 14th September

EXPECTED TIMETABLE

2012

Despatch of certificates for Bonus Shares Friday, 14th September

First day of dealings in the Bonus Shares
on the Stock Exchange Monday, 17th September

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Thursday, 23rd August, 2012 at 11:30 a.m., notice of which is set out on pages 12 to 19 of this circular
“Board”	the board of Directors
“Bonus Share Issue”	the proposed issue of Bonus Shares on the basis of one Bonus Share for every ten existing Shares in issue on the Record Date
“Bonus Shares”	the Shares proposed to be issued pursuant to the Bonus Share Issue
“Bye-laws”	the Bye-laws of the Company as altered from time to time but prior to the amendments set out in this circular
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Stelux Holdings International Limited
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Latest Practicable Date”	16th July, 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Ordinance”	Companies Ordinance (Cap. 32 of the Laws of Hong Kong)
“Overseas Shareholders”	Shareholders whose addresses as shown on the register of members of the Company on the Record Date are outside Hong Kong
“Record Date”	Friday, 31st August, 2012, being the date for determination of entitlements to the final dividend, special dividend and Bonus Shares

DEFINITIONS

“Register”	the register of members of the Company
“Repurchase Mandate”	the mandate to repurchase Shares
“Shareholders”	holders of Shares
“Shares”	shares of HK\$0.10 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region, The People’s Republic of China

STELUX Holdings International Limited

寶光實業(國際)有限公司*

<http://www.stelux.com>

Incorporated in Bermuda with limited liability

Stock Code: 84

Board of Directors

Executive Directors:

Chumphol Kanjanapas, alias Joseph C. C. Wong
(Chairman and Chief Executive Officer)

Anthony Chu Kai Wah

Vincent Lau Tak Bui

Non-executive Directors:

Sakorn Kanjanapas

Wu Chun Sang (independent)

Lawrence Wu Chi Man (independent)

Agnes Kwong Yi Hang (independent)

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

19th July, 2012

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE NEW SHARES
PROPOSED ISSUE OF BONUS SHARES
RE-ELECTION OF DIRECTORS
PROPOSED AMENDMENTS TO THE COMPANY'S BYE-LAWS
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 of the Company to be held on Thursday, 23rd August, 2012. These include (i) the ordinary resolutions granting the Directors general mandates to issue and repurchase Shares and extension of general mandates to issue additional Shares; (ii) the ordinary resolution to issue Bonus Shares; (iii) the ordinary resolutions proposing re-election of Directors who are due to retire at the Annual General Meeting; and (iv) the special resolutions amending the Company's Bye-laws.

* For identification purpose only

LETTER FROM THE BOARD

2. GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES

At the Annual General Meeting of the Company held on 23rd August, 2011, ordinary resolutions were passed giving general mandates to the Directors (i) to repurchase Shares on the Stock Exchange of up to 10 per cent of the issued share capital of the Company as at 23rd August, 2011 and (ii) to allot, issue and otherwise deal with additional Shares up to a limit equal to (a) 20 per cent of the Shares in issue as at 23rd August, 2011 plus (b) the nominal amount of any Shares repurchased by the Company.

At the Annual General Meeting of the Company to be held on 23rd August, 2012, ordinary resolutions will be passed giving general mandates to the Directors (i) to repurchase Shares on the Stock Exchange of up to 10 per cent of the issued share capital of the Company as at 23rd August, 2012 and (ii) to allot, issue and otherwise deal with additional Shares up to a limit equal to (a) 190,268,004 shares, representing 20 per cent of the Shares in issue as at 23rd August, 2012 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, these general mandates will lapse at the conclusion of the Annual General Meeting of the Company for 2012 unless renewed at that Meeting. Ordinary resolutions will be proposed to renew the 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.

3. PROPOSED ISSUE OF BONUS SHARES

The Directors recommend a bonus issue of Shares, credited as fully paid by way of capitalisation of part of the Company's retained profits account, on the basis of one Bonus Share for every ten existing Shares held by Shareholders whose names are on the Register on the Record Date. The Bonus Shares will rank *pari passu* in all respects with the existing Shares from their date of issue except that they will not rank for any dividend declared or recommended by the Company in respect of the financial year ended 31st March, 2012. Fractional entitlements to Bonus Shares will not be allotted to Shareholders and will be aggregated and sold for the benefit of the Company. As at the Latest Practicable Date, the number of Shares in issue was 951,340,023 Shares. On the basis of such figure, and assuming there is no issue or repurchase of Shares prior to the Record Date, the number of Bonus Shares to be issued is 95,134,002 Shares.

Conditions of the Bonus Share Issue

The Bonus Share Issue is conditional upon:-

- (a) Shareholders approving Resolution 5(A) as set out in the notice of Annual General Meeting at the Annual General Meeting; and
- (b) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Bonus Shares.

LETTER FROM THE BOARD

Reasons for the Bonus Share Issue

The Directors recommend the Bonus Share Issue in celebration of the 40th anniversary of the Company's listing on the Stock Exchange and in recognition of the continual support of the Shareholders. The Directors also believe that the Bonus Share Issue will enhance the liquidity of the Shares in the market and thereby enlarging the shareholder and capital base.

Overseas Shareholders

As at the Latest Practicable Date, the addresses of some of the Shareholders as shown on the register of members of the Company are outside Hong Kong.

If the register of members of the Company reveals, on the Record Date, that there are Overseas Shareholders, and the Directors, after having made enquiry regarding the legal restrictions under the laws of the relevant places and the requirements of the relevant regulatory bodies or stock exchanges in relation to the Bonus Share Issue to the Overseas Shareholders, consider the exclusion of any Overseas Shareholders from the Bonus Share Issue to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, those Overseas Shareholders will not receive any Bonus Shares. Instead, the Bonus Shares which those Overseas Shareholders would otherwise receive pursuant to the Bonus Share Issue will be sold in the market as soon as reasonably practicable after commencement of dealings in the Bonus Shares on the Stock Exchange. Any net proceeds of such sale of any Bonus Shares for each relevant Overseas Shareholder, after deduction of expenses, of HK\$100 or more will be paid in Hong Kong dollars to those Overseas Shareholder by ordinary post at his own risk. If the amount of the net proceeds of such sale, after deduction of expenses, is less than HK\$100, the net proceeds will be retained for the benefit of the Company.

Trading Arrangements

Application has been made to the Listing Committee of the Stock Exchange for listing of and permission to deal in the Bonus Shares. Subject to the granting of listing of and permission to deal on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Bonus Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date on which dealings in the Bonus Shares commence on the Stock Exchange or such other date as shall be determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Settlement of transactions between members of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter.

The Bonus Shares will be traded in board lots of 1,000 Shares each. It is expected that certificates for the Bonus Shares will be posted to Shareholders on Friday, 14th September, 2012 at their own risk and the first date of dealing in the Bonus Shares will be on or about Monday, 17th September, 2012.

LETTER FROM THE BOARD

The Shares are not listed or dealt in on any stock exchange other than the Stock Exchange. The Directors do not intend to apply for listing of or permission to deal in the Bonus Shares on any stock exchange other than the Stock Exchange.

Stamp duty in Hong Kong will be payable in respect of dealings in the Bonus Shares.

4. RE-ELECTION OF DIRECTORS

In accordance with Bye-law 110(A) of the Company's Bye-laws, Mr. Sakorn Kanjanapas and Mr. Vincent Lau Tak Bui will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

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

General Information

The ordinary resolutions mentioned above are set out in full in the notice of Annual General Meeting set out on pages 12 to 19 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.

5. PROPOSED AMENDMENTS TO THE COMPANY'S BYE-LAWS

The Directors propose to make certain amendments to the existing Bye-laws, mainly to reflect the current practices under the Listing Rules to the extent permitted by the Companies Act 1981 (as amended) of Bermuda.

Details of the proposed amendments are set out in the terms of the special resolutions in the notice of the Annual General Meeting set out on pages 12 to 19 of this circular. The proposed amendments to the existing Bye-laws are subject to approval by the Shareholders at the Annual General Meeting.

6. CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlement of Shareholders to the right to attend and vote at the Annual General Meeting (or any adjournment thereof), the Register will be closed from Monday, 20th August, 2012 to Thursday, 23rd August, 2012, both days inclusive, during which period no share transfer will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Friday, 17th August, 2012.

In order to determine Shareholders who qualify for the proposed final dividend, special dividend and Bonus Share Issue, the Register will be closed from Wednesday, 29th August, 2012 to Friday, 31st August, 2012, both days inclusive, during which period no share

LETTER FROM THE BOARD

transfer will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, for registration no later than 4:30 p.m. on Tuesday, 28th August, 2012.

7. ANNUAL REPORT AND ANNUAL GENERAL MEETING

A copy of the annual report of the Company for the year ended 31st March, 2012 is enclosed for your review.

The notice convening the Annual General Meeting to be held at 15/F, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong on Thursday, 23rd August, 2012 at 11:30 a.m. is set out on pages 12 to 19. At the Annual General Meeting, ordinary and special businesses will be considered including, ordinary resolution numbered 3 will be proposed to re-elect the retiring Directors, ordinary resolution numbered 5(A) will be proposed to approve the Bonus Share Issue, ordinary resolution numbered 5(B) will be proposed to renew the general mandate for the repurchase of Shares, ordinary resolution numbered 5(C) will be proposed to renew the general mandate to allot, issue and otherwise deal with additional Shares and special resolution numbered 6 will be proposed to amend the Company's Bye-laws.

A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General 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 17M 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 Annual General Meeting. Completion and delivery of the form of proxy will not prevent you from attending and voting at the Annual General Meeting (or any adjournment thereof) if you so wish.

At the Annual General Meeting, the Chairman of the Meeting will exercise his power under Bye-law 78 of the Bye-laws to put each of the resolutions set out in the notice of Annual General Meeting to the vote by way of poll.

8. RECOMMENDATION

The Directors consider that the ordinary resolutions granting the Directors general mandates to issue and repurchase Shares and extension of general mandates to issue additional Shares; Bonus Share Issue; proposing re-election of Directors who are due to retire at the Annual General Meeting; and the special resolutions to amend the Bye-laws as set out respectively in the notice of Annual General Meeting are all in the best interests of the Company and the 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
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 the Latest Practicable Date, the issued share capital of the Company, which are fully-paid up, comprised 951,340,023 Shares of the Company. 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, representing 10 per cent of the issued share capital of the Company, 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 at any time during the proposed purchase period 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, 2012. 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, 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 Takeovers 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 Takeovers 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 Takeovers Code. As at the Latest Practicable Date, Mr. Chumphol Kanjanapas held 466,689,013 Shares representing approximately 49.06% of the total issued share capital of the Company. Assuming his shareholding interest remains unchanged, upon the exercise of the Repurchase Mandate in full by the Directors, Mr. Chumphol Kanjanapas would be interested in approximately 54.51%. Such increase may give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the power of the Company to repurchase Shares to such an extent as would trigger the Takeovers Code and 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:

Month	Highest HK\$	Lowest HK\$
2012		
July (up to the Latest Practicable Date)	1.86	1.68
June	1.85	1.54
May	1.90	1.64
April	2.06	1.80
March	2.03	1.58
February	1.70	1.37
January	1.51	1.35
2011		
December	1.58	1.22
November	1.45	1.15
October	1.52	0.75
September	1.01	0.81
August	1.12	0.89
July	1.18	0.95

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 two directors who will retire and, being eligible, offer themselves for re-election at the Annual General Meeting to be held on 23rd August, 2012.

Mr. Sakorn Kanjanapas, aged 62, was appointed as a director of the Group in 1987. He is a non-executive director of the Company. Mr. Kanjanapas is a director of Bangkok Land Public Company Limited. He is a brother of the Chairman and CEO of the Company, Mr. Chumphol Kanjanapas, (alias Joseph C. C. Wong). Mr. Joseph C. C. Wong is a controlling shareholder of the Company.

Save as disclosed above, Mr. Kanjanapas is not related to any other directors, senior management or substantial or controlling shareholders of the Company nor does he have any other directorships in listed companies other than the Company for the last 3 years.

Mr. Kanjanapas' proposed re-appointment as a non-executive director will be for a term of 3 years subject to retirement by rotation according to the Company's Bye-law 110(A) whichever is the earlier. The director's fee paid to Mr. Kanjanapas for the financial year ended 31st March, 2012 is HK\$80,000.00. Save for the director's fee, Mr. Kanjanapas is not entitled to any other emoluments for the financial year ended 31st March, 2012.

Subject to approval by the Shareholders at the forthcoming Annual General Meeting, Mr. Kanjanapas will be 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.

Mr. Vincent Lau Tak Bui, aged 54, was appointed as an executive director of the Group on 1st April, 2006. He holds the position of Executive Director and Group Chief Financial Officer. 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 Company's acquisition of the Thong Sia Group. He has extensive experience in the watch and optical businesses.

Save as disclosed above, 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 in listed companies other than the Company for the last 3 years.

Mr. Lau's proposed re-appointment as an executive Director will be for a term of 3 years subject to retirement by rotation according to the Company's Bye-law 110(A), whichever is the earlier. Subject to approval by the Shareholders at the forthcoming Annual General Meeting, Mr. Lau will be entitled to a director's fee of HK\$80,000.00 per annum. Mr. Lau's yearly emoluments shall be approximately HK\$1,800,000.00 plus payment of a fixed bonus pursuant to the Company's Annual Performance Bonus Scheme. For the financial year ended 31st March, 2012, Mr. Lau's total emoluments, including salary, bonuses and benefits in kind amounted to HK\$4,336,000.00. The basis of determination of his emoluments and director's fees are by reference to market terms, the performance, qualifications and experience of Mr. Lau.

In respect of Mr. Sakorn Kanjanapas and Mr. Vincent Lau Tak Bui, there is no other information to be disclosed or any other matters that need to be brought, to the attention of the 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 and Mr. Lau 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	78,382,799	–	4,391,000 (Note 1)	82,773,799	8.70%
Mr. Vincent Lau Tak Bui	7,297,200	–	–	7,297,200	0.77%

Notes:

- (1) Yee Hing Company Limited, directly and indirectly through its subsidiaries, including Active Lights Company Limited, held 4,391,000 shares of the Company as at 31st March, 2012. 55% of the total issued ordinary shares of Yee Hing Company Limited is held by Klayze Holdings Limited, which is the trustee of a discretionary trust (the “Trust”). Mr. Sakorn Kanjanapas is a beneficiary of the Trust and is therefore deemed to be interested in 4,391,000 shares of the Company through the Trust’s interest in Yee Hing Company Limited.

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.

NOTICE OF ANNUAL GENERAL MEETING

STELUX Holdings International Limited

寶光實業(國際)有限公司*

http://www.stelux.com

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 15/F, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong on Thursday, 23rd August, 2012 at 11:30 a.m. for the following purposes:

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, 2012.
2. A. To declare a final dividend for the year ended 31st March, 2012.
B. To declare a special dividend for the year ended 31st March, 2012.
3. A. To re-elect Mr. Sakorn Kanjanapas as Director.
B. To re-elect Mr. Vincent Lau Tak Bui as Director.
C. To fix the maximum number of Directors.
D. To fix the Directors’ fees (including any new director who may be appointed) 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** conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Listing Committee”) granting listing of and permission to deal in the new shares of HK\$0.10 each in the capital of the Company to be issued pursuant to this Resolution (“Bonus Shares”), and upon the recommendation of the Directors of the Company, an amount standing to the credit of the retained profits account of the Company which is equal to one-tenth of the aggregate nominal amount of the share capital of

* For identification purpose only

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the Company in issue on a record date by which entitlements are ascertained which is tentatively 31st August, 2012 (the “**Record Date**”) be capitalised and the Directors of the Company be and are hereby authorised to apply such sum in paying up in full at par such number of Bonus Shares in the capital of the Company which is equal to one-tenth of the number of shares in the Company in issue on 31st August, 2012 to be allotted and credited as fully paid to and among the shareholders of the Company whose names are on the register of members on the Record Date on the basis of one Bonus Share for every ten shares in the Company held by such shareholders of the Company on such date and that the Bonus Shares to be allotted and issued pursuant to this Resolution shall rank pari passu in all respects with the existing issued shares in the Company except that they will not be entitled to participate in any dividend declared or recommended by the Company in respect of the financial year ended 31st March, 2012 and that the Directors of the Company be and are hereby authorised to deal with any fractions arising from the distribution by the sale of the Bonus Shares representing such fractions and to retain the net proceeds for the benefit of the Company and further that the Directors of the Company be and are hereby authorised to do all acts and things as may be necessary, expedient or desirable in connection with the issue of the Bonus Shares (including without limitation, where appropriate, not to allot, issue and/or distribute the Bonus Shares to any shareholders of the Company whose addresses as shown on the register of members of the Company on the Record Date are outside Hong Kong and in respect of whom the Directors consider their exclusion from the issue of the Bonus Shares to be necessary or expedient (the “**Overseas Shareholders**”) and to arrange for such Bonus Shares which the Overseas Shareholders would otherwise receive to be sold in the market after dealings in the Bonus Shares commence, and to distribute and/or deal with the net proceeds thereof (if any) in such manner as the Directors may determine).”

(B) “**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 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

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- (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;
 - (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.”

(C) **“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

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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;
- (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).”

- (D) **“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 (C) 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 sub-paragraph (bb) of paragraph (iii) of such resolution.”

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6. As special businesses, to consider and, if thought fit, adopt with or without amendments, the following special resolutions:–

SPECIAL RESOLUTIONS

THAT, the Bye-laws of the Company be amended as follows:

- (A) By deleting the existing Bye-law 78 in its entirety and substituting therefor the following new 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 otherwise required to be taken under the Listing Rules or 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, or is otherwise required to be taken under the Listing Rules, 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 or against such resolution.”

- (B) By deleting the existing Bye-law 79 in its entirety and substituting therefor the following new Bye-law 79:–

“If a poll is required or 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

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thirty days from the date of the meeting or adjourned meeting at which the poll was required or 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 required or demanded. Unless a poll is otherwise required to be taken under the Listing Rules, 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.”

- (C) By replacing the phrase “the poll is demanded” by “the poll is required or demanded” in Bye-law 81 such that Bye-law 81 reads as follows:–

“In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is required or demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.”

- (D) By replacing the phrase “a special resolution” by “an ordinary resolution” in Bye-law 108(A)(vii) such that Bye-law 108(A)(vii) reads as follows:–

“if he shall be removed from office by an ordinary resolution of the Company under Bye-law 116.”

- (E) By deleting the sub-paragraph (iii) in the proviso of the existing Bye-law 109(B)(ii) so as to remove the following:–

“any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights;”

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- (F) By replacing the phrase “special resolution” by “ordinary resolution” in Bye-law 116 such that Bye-law 116 reads as follows:–

“The Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he has not been removed.”

By order of the Board
Caroline Chong
Company Secretary

Hong Kong, 19th July, 2012

The Directors of the Company as at the date hereof:

Executive Directors:

Chumphol Kanjanapas (alias Joseph C. C. Wong) (*Chairman and Chief Executive Officer*),
Anthony Chu Kai Wah and Vincent Lau Tak Bui

Non-Executive Directors:

Sakorn Kanjanapas, Wu Chun Sang (*independent*), Lawrence Wu Chi Man (*independent*) and
Agnes Kwong Yi Hang (*independent*)

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, 17M 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.

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4. To determine entitlement to attend and vote at the forthcoming Annual General Meeting on 23rd August, 2012 (Thursday), the Register of Members of the Company will be closed from 20th August, 2012 (Monday) to 23rd August, 2012 (Thursday) both days inclusive ("First Book Close"), during which period no transfer of shares will be effected.

To qualify for the entitlement to the proposed final dividend and special dividend for the year ended 31st March, 2012, and the Bonus Share Issue, the Register of Members of the Company will be closed from 29th August, 2012 (Wednesday) to 31st August, 2012 (Friday) both days inclusive ("Second Book Close"), during which period no transfer of shares will be effected.

All transfers accompanied by the relevant share certificates must be lodged with the 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 4:30 p.m. on 17th August, 2012 (Friday) for the First Book Close and on 28th August, 2012 (Tuesday) for the Second Book Close. The final and special dividends will be payable on 14th September, 2012 (Friday). The certificates for the Bonus Shares will be posted to Shareholders on 14th September, 2012 (Friday) and the first day of dealings in the Bonus Shares on the Stock Exchange will be 17th September, 2012 (Monday).

5. In relation to agenda item 3 in the Notice regarding election of directors, Mr. Sakorn Kanjanapas and Mr. Vincent Lau Tak Bui will retire by rotation 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 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.