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

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

**If you have sold or transferred** all your shares in I.T Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 999)**

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

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A notice convening an annual general meeting of I.T Limited to be held at 17/F., Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong on Friday, 17 August 2012 at 3:00 p.m. is set out on pages 13 to 33 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).

If you do not propose to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

22 June 2012



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## DEFINITIONS

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

“2012 Annual General Meeting”	the annual general meeting of the Company to be held at 17/F., Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong on Friday, 17 August 2012 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 13 to 33 of this circular, or any adjournment thereof;
“Board”	the board of Directors;
“Buyback Mandate”	as defined in paragraph 3(a) of the Letter from the Board;
“Bye-laws”	the bye-laws of the Company, as amended, modified or otherwise supplemented from time to time;
“Company”	I.T Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Issuance Mandate”	as defined in paragraph 3(b) of the Letter from the Board;
“Latest Practicable Date”	19 June 2012 being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Bye-laws”	The new bye-laws of the Company which consolidates all of the proposed amendments as set out in the Notice and all previous amendments made pursuant to resolutions passed by the Shareholders at general meetings, which shall be adopted subject to the approval of the Shareholders by way of passing the requisite special resolutions of the 2012 Annual General Meeting;

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## DEFINITIONS

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“Notice”	the notice of the 2012 Annual General Meeting set out on pages 13 to 33 of this circular;
“Registrar”	Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	registered holder(s) of Share(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers and Share Repurchases issued by the Securities and Futures Commission of Hong Kong.

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## LETTER FROM THE BOARD

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*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 999)**

*Executive Directors:*

Sham Kar Wai  
Sham Kin Wai

*Independent Non-executive Directors:*

Francis Goutenmacher  
Wong Tin Yau, Kelvin  
Mak Wing Sum, Alvin

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal Place of Business:*

31/F., Tower A  
Southmark  
11 Yip Hing Street  
Wong Chuk Hang  
Hong Kong

22 June 2012

*To the Shareholders*

Dear Sir or Madam,

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

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the 2012 Annual General Meeting for (i) re-election of Directors retiring at the 2012 Annual General Meeting; (ii) the granting of the Buyback Mandate to the Directors; (iii) the granting of the Issuance Mandate to the Directors; (iv) the extension of the Issuance Mandate by adding to it the aggregate number of the issued Shares repurchased by the Company under the Buyback Mandate; and (v) the amendments to the Bye-laws and the adoption of the New Bye-laws.

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 86(2) of the Bye-laws, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a causal vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Mr. Mak Wing Sum, Alvin was appointed as Independent Non-executive Director on 31 March 2012 and he will retire and, being eligible, offer himself for re-election at the 2012 Annual General Meeting.

Pursuant to Bye-law 87 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not greater than one-third, shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election or appointment but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Mr. Sham Kar Wai will retire by rotation at the 2012 Annual General Meeting pursuant to Bye-law 87 and being eligible, will offer himself for re-election at the 2012 Annual General Meeting.

Brief biographical details of the retiring Directors is set out in Appendix I of this circular.

### 3. BUYBACK AND ISSUANCE MANDATES

Ordinary resolutions will be proposed at the 2012 Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to purchase Shares on the Stock Exchange of an aggregate nominal amount of up to 10% of the aggregate nominal amount of the issued share capital of the Company on the date of passing of such resolution (the “Buyback Mandate”);
- (b) to allot, issue and deal with Shares of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of such resolution (the “Issuance Mandate”); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the 2012 Annual General Meeting or any earlier date as referred to in ordinary resolutions nos. 5 and 6 set out in the Notice. With reference to the Buyback Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase or issue any Shares pursuant thereto.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate. The explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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#### **4. AMENDMENTS TO THE BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS**

The Board proposes to make certain amendments to the existing Bye-laws in order to bring the Bye-laws in line with the current revised requirements of the Listing Rule and certain changes to the laws of Bermuda.

Details of the Amendments to the Bye-laws are set out in the Notice to this circular. The proposed amendments to the existing Bye-laws and the adoption of the New Bye-laws are subject to the approval of the Shareholders by way of passing the requisite special resolutions at the 2012 Annual General Meeting.

The legal adviser to the Company as to Hong Kong laws has confirmed that the proposed amendments comply with the requirements of the Listing Rules and the legal adviser to the Company as to Bermuda laws has confirmed that the Amendments to the Bye-laws do not contravene or violate Bermuda law.

The Company confirms that there is nothing unusual about the proposed amendments to the Bye-laws for a Bermuda company listed on the Stock Exchange.

Shareholders are advised that the Bye-laws are available only in English and the Chinese translation of the amendments to the Bye-laws provided in the Notice in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

The existing Bye-laws will be available for inspection by at the Company's principal place of business in Hong Kong at 31/F., Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong during normal business hours up to and including the date of the 2012 Annual General Meeting.

#### **5. 2012 ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The Notice is set out on pages 13 to 33 of this circular. At the 2012 Annual General Meeting, resolutions will be proposed to approve, inter alia, the re-election of Directors, the granting of the Buyback Mandate and the Issuance Mandate and the extension of the Issuance Mandate by the addition thereto of the number of Shares repurchased pursuant to the Buyback Mandate, and the amendments to the Bye-laws and the adoption of the New Bye-laws.

A form of proxy for use at the 2012 Annual General Meeting is enclosed with this circular and such form of proxy is also published on the website of the Company ([www.ithk.com](http://www.ithk.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Registrar, not less than 48 hours before the time appointed for holding the 2012 Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2012 Annual General Meeting if you so wish.

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## LETTER FROM THE BOARD

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### 6. VOTING AT THE 2012 ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the shareholders at the general meetings must be taken by poll. The chairman of the 2012 Annual General Meeting will therefore demand a poll for every resolution put to the vote at the 2012 Annual General Meeting pursuant to Bye-law 66 of the existing Bye-laws.

### 7. RECOMMENDATION

The Directors consider that the proposed re-election of Directors, the granting of the Buyback Mandate, the granting/extension of the Issuance Mandate and the amendments to the Bye-laws and the adoption of the New Bye-laws are in the interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the 2012 Annual General Meeting.

### 8. RESPONSIBILITY STATEMENT

This circular for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 9. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Details of the Directors proposed to be re-elected at the 2012 Annual General Meeting) and Appendix II (Explanatory Statement on the Buyback Mandate) to this circular.

Yours faithfully,  
For and on behalf of  
**I.T LIMITED**  
**SHAM KAR WAI**  
*Chairman*



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## APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2012 ANNUAL GENERAL MEETING

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*Pursuant to the Listing Rules, the details of the Directors who will retire at the 2012 Annual General Meeting according to the Bye-laws and will be proposed to be-elected at the 2012 Annual General Meeting are provided below.*

**(1) MR. MAK WING SUM, ALVIN, AGED 59, AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Experience**

Mr. Mak Wing Sum, Alvin, aged 59, was appointed an Independent Non-executive Director in March 2012. He also serves as a Member of the Company's Audit Committee and Remuneration Committee. Mr. Mak, after working in Citibank for over 26 years, just went into his retirement on 1 May 2012. He last served as the Head of Markets and Banking for Citibank Hong Kong, being the country business manager for corporate and investment banking business. In Citibank, he had held various senior positions including Head of Global Banking responsible for managing all the coverage bankers. Prior to that, he also managed the Hong Kong's corporate finance business, regional asset management business and was the Chief Financial Officer of North Asia. Before joining Citibank in 1985, Mr. Mak was an audit group manager at Coopers & Lybrand (now known as PricewaterhouseCoopers). He worked for Coopers & Lybrand for eight years, five of which was in Toronto, Canada. He graduated from University of Toronto with a Bachelor of Commerce in 1976. He is a Chartered Accountant and is a member of the Canadian Institute of Chartered Accountants as well as a member of the Hong Kong Institute of Certified Public Accountants.

Save as disclosed above, as at the Latest Practicable Date, Mr. Mak has not held any directorships in other public companies whose securities are listed on any securities market in Hong Kong or overseas during the past three years, does not hold any other positions with the Company or other members of the Group and did not have any other major appointments and professional qualifications.

**Length of service and emoluments**

Mr. Mak served as the Independent Non-executive Director of the Company commencing 31 March 2012 for an initial term of one year. Mr. Mak is entitled to an annual director's fee of HK\$246,000 which was determined by the Board with reference to the fees paid to independent non-executive directors by other listed companies in the retail industry. Mr. Mak will also be entitled to all reasonable out-of-pocket expenses. No services contract was entered into with Mr. Mak.

**Relationships**

Other than the relationship arising from his being an Independent Non-executive Director, Mr. Mak does not have any relationship with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

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## **APPENDIX I    DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2012 ANNUAL GENERAL MEETING**

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### **Interests in Shares**

As at the Latest Practicable Date, Mr. Mak was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

### **Matters that need to be brought to the attention of the Shareholders**

There is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Mak that need to be brought to the attention of the Shareholders.

### **(2) MR. SHAM KAR WAI, AGED 45, AN EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND THE CHIEF EXECUTIVE OFFICER**

#### **Experience**

Mr. Sham Kar Wai, aged 45, is an Executive Director, Chairman of the Board and the Chief Executive Officer of the Company. He also serves as a Member of the Company's Remuneration Committee and Nomination Committee. He founded the Group in November 1988 with his brother, Mr. Sham Kin Wai, and is responsible for the overall management and strategic development of the Group. Mr. Sham has over 20 years of experience in the fashion retail industry and has established an extensive network of contacts with international design houses.

Save as disclosed above, as at the Latest Practicable Date, Mr. Sham did not have any other major appointments and professional qualifications. Mr. Sham has not held any directorship in any other public companies whose securities are listed on any securities market in Hong Kong or overseas during the past three years. Save that he is a director of certain subsidiaries of the Company, Mr. Sham does not hold any other positions with the Company or other members of the Group.

#### **Length of service and emoluments**

The Company entered into a service agreement with Mr. Sham commencing 19 October 2010 for a term of three years (subject to renewal). Under the service agreement, Mr. Sham is now entitled to a monthly remuneration plus housing allowance of a total of HK\$665,280, a discretionary bonus equivalent to one month of his remuneration plus housing allowance on or around each Chinese New Year and an annual bonus of an amount as the Board may determine in its absolute discretion in respect of each complete financial year of the Group during the term of his service agreement. Mr. Sham is also entitled to participate at the discretion of the Independent Non-executive Directors in the Company's share option scheme on such terms as may be determined by the Independent Non-executive Directors from time to time and to all reasonable out-of-pocket expenses. His monthly remuneration and the discretionary bonus are determined by the Board with reference to his experience, performance and duties.

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**APPENDIX I    DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED  
AT THE 2012 ANNUAL GENERAL MEETING**

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**Relationships**

Other than being the brother of Mr. Sham Kin Wai, an Executive Director of the Company, and the relationship arising from his being an Executive Director, Mr. Sham Kar Wai does not have any other relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

**Interests in Shares**

As at the Latest Practicable Date, Mr. Sham was interested in 731,576,800 Shares and underlying Shares/equity derivatives pursuant to Part XV of the SFO.

**Matters that need to be brought to the attention of the Shareholders**

There is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Sham that need to be brought to the attention of the Shareholders.

*The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2012 Annual General Meeting in relation to the granting of the Buyback Mandate.*

### **1. REASONS FOR SHARE BUYBACK**

The Directors believe that the granting of the Buyback Mandate is in the interests of the Company and the Shareholders.

Repurchase of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,228,141,048 Shares.

Subject to the passing of the ordinary resolution no. 5 set out in the Notice in respect of the granting of the Buyback Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the date of the 2012 Annual General Meeting, the Directors would be authorised under the Buyback Mandate to repurchase a maximum of 122,814,104 Shares (representing 10% of the Shares in issue as at the Latest Practicable Date) during the period in which the Buyback Mandate remains in force.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association, the Bye-laws, the laws of Bermuda and/or any other applicable laws.

The Company is empowered by its memorandum of association and the Bye-laws to repurchase Shares. The laws of Bermuda provide that the amount of capital paid in connection with a share repurchase by a company may only be paid out of either the capital paid up on the relevant shares, or the funds of the company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the company which would otherwise be available for dividend or distribution or out of the share premium account of the company before the shares are repurchased.

**4. IMPACT OF REPURCHASES**

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 29 February 2012) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Buyback Mandate to such 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. TAKEOVERS CODE**

If, on the exercise of the power to repurchase Shares pursuant to the Buyback Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or 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 for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, Mr. Sham Kar Wai and Mr. Sham Kin Wai, Directors, together with parties acting in concert with them were beneficially interested in 728,328,490 Shares, representing approximately 59.30% of the issued share capital of the Company. On the basis that no Shares are issued or repurchased prior to the date of the 2012 Annual General Meeting, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the 2012 Annual General Meeting, the interests of Mr. Sham Kar Wai and Mr. Sham Kin Wai together with parties acting in concert with them in the issued Shares would be increased to approximately 65.89% of the issued share capital of the Company. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Buyback Mandate.

**6. GENERAL**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Buyback Mandate in accordance with the Listing Rules and the laws of Bermuda.

**7. MARKET PRICES OF SHARES**

The highest and lowest market prices per Share at which the Shares were traded on the Stock Exchange during each of the previous 12 months before the Latest Practicable Date were as follows:-

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2011</b>		
June	8.00	6.65
July	8.12	7.10
August	7.91	5.98
September	7.30	4.22
October	5.76	3.85
November	5.06	4.22
December	4.70	4.16
<b>2012</b>		
January	4.80	4.14
February	5.48	4.40
March	5.39	4.52
April	4.69	4.00
May	4.16	3.12
June (up to Latest Practicable Date)	3.50	2.94

**8. REPURCHASE OF SHARES MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company during the previous six months immediately preceding the issue of this circular (whether on the Stock Exchange or otherwise).

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## NOTICE OF THE 2012 ANNUAL GENERAL MEETING

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*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 999)**

**NOTICE IS HEREBY GIVEN** that the 2012 Annual General Meeting of I.T Limited (the “Company”) will be held at 17/F., Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong on Friday, 17 August 2012 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and Auditor for the year ended 29 February 2012.
2. To declare a final dividend of 12.9 HK cents per share.
3. To re-elect the retiring Directors and to authorise the Board of Directors to fix the Directors’ remuneration.
4. To re-appoint Auditor and to authorise the Board of Directors to fix their remuneration.

and as special business, to consider and, if thought fit, to pass with or without modifications, the following resolutions (5) to (9) as ordinary and special resolutions:

### **ORDINARY RESOLUTIONS**

5. **“THAT**
  - (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
  - (b) the total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and

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## NOTICE OF THE 2012 ANNUAL GENERAL MEETING

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- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
  - (iii) 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 any applicable laws to be held.”

6. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company,

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution and this approval shall be limited accordingly; and



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## NOTICE OF THE 2012 ANNUAL GENERAL MEETING

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(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
- (iii) 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 any applicable laws to be held.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such 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).”

7. “**THAT** conditional upon the passing of resolutions nos. 5 and 6 set out in the notice convening this meeting, the general mandate referred to in resolution no. 6 above be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares purchased by the Company pursuant to the mandate referred to in resolution no. 5 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution.”

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## NOTICE OF THE 2012 ANNUAL GENERAL MEETING

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### SPECIAL RESOLUTIONS

8. **“THAT** the bye-laws of the Company (the “Bye-laws”) be and are hereby amended in the following manner:

**(a) Bye-law 1**

By adding the following new definitions in Bye-law 1 in alphabetical order:

“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.

“substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.

**(b) Bye-law 2(h)**

By deleting the existing Bye-law 2(h) in its entirety and substituting therefor with the following:

“(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;”

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**(c) Bye-law 2(i)**

By deleting the existing Bye-law 2(i) in its entirety and substituting therefor with the following:

“(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;”

**(d) Bye-law 3(3)**

By deleting the existing Bye-law 3(3) in its entirety and substituting thereof with the following:

“(3) Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.”

**(e) Bye-law 10**

By adding the word “and” at the end of the existing Bye-law 10(a).

By deleting the existing Bye-law 10(b) in its entirety and substituting therefor with the following:

“(b) every holder of shares of the class shall be entitled to one vote for every such share held by him.”

By deleting the existing Bye-law 10(c) in its entirety and substituting therefor with the words “Intentionally Deleted”.

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**(f) Bye-law 16**

By deleting the existing Bye-law 16 in its entirety and substituting thereof with the following:

“16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued and representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.”

**(g) Bye-law 44**

By deleting the existing Bye-law 44 in its entirety and substituting therefor with the following:

“44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.”

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**(h) Bye-law 46**

By deleting the existing Bye-law 46 in its entirety and substituting thereof with the following:

“46. Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the rules of the Designated Stock Exchange or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.”

**(i) Bye-law 51**

By deleting the existing Bye-law 51 in its entirety and substituting therefor with the following:

“51. The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.”

**(j) Bye-law 59**

By deleting the existing Bye-law 59 in its entirety and substituting therefor with the following:

“59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other special general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

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(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent (95%) in nominal value of the issued shares giving that right.

(2) The Notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.”

**(k) Bye-laws 63**

By deleting the existing Bye-law 63 in its entirety and substituting therefor with the following:

“63. The president of the Company or the chairman, if one is appointed, shall preside as chairman at every general meeting. If at any meeting the president or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, or if no such officer is appointed, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and entitled to vote shall elect one of their number to be chairman.”

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**(I) Bye-law 66**

By deleting the existing Bye-law 66 in its entirety and substituting therefor with the following:

- “66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.
- (2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) 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
  - (b) 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 representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

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- (c) 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 shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.”

**(m) Bye-law 67**

By deleting the existing Bye-law 67 in its entirety and substituting therefor with the following:

“67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

**(n) Bye-law 68**

By deleting the existing Bye-law 68 in its entirety and substituting therefor with the words “Intentionally Deleted”.

**(o) Bye-law 69**

By deleting the existing Bye-law 69 in its entirety and substituting therefor with the words “Intentionally Deleted”.

**(p) Bye-law 70**

By deleting the existing Bye-law 70 in its entirety and substituting therefor with the words “Intentionally Deleted”.



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**(q) Bye-law 73**

By deleting the existing Bye-law 73 in its entirety and substituting therefor with the following:

“73. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.”

**(r) Bye-law 75(1)**

By deleting the existing Bye-law 75(1) in its entirety and substituting therefor with the following:

“75. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.”

**(s) Bye-law 76(2)**

By deleting the existing Bye-law 76(2) in its entirety and substituting therefor with the following:

“76. (2) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”

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**(t) Bye-law 80**

By deleting the existing Bye-law 80 in its entirety and substituting therefor with the following:

“80. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

**(u) Bye-law 81**

By deleting the existing Bye-law 81 in its entirety and substituting therefor with the following:

“81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.”

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(v) **Bye-law 82**

By deleting the existing Bye-law 82 in its entirety and substituting therefor with the following:

“82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, at which the instrument of proxy is used.”

(w) **Bye-law 84(2)**

By deleting the existing Bye-law 84(2) in its entirety and substituting therefor with the following:

“(2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.”

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**(x) Bye-law 86(1)**

By deleting the existing Bye-law 86(1) in its entirety and substituting therefor with the following:

“86. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 87 or at any special general meeting called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Bye-law 87 or until their successors are elected or appointed or their office is otherwise vacated. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.”

**(y) Bye-law 87(1)**

By deleting the existing Bye-law 87(1) in its entirety and substituting therefor with the following:

“87. (1) Notwithstanding any other provisions in the Bye laws, at each annual general meeting one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.”

**(z) Bye-law 87(2)**

By deleting the existing Bye-law 87(2) in its entirety and substituting thereof with the following:

“(2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.”

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**(aa) Bye-law 92**

By deleting the existing Bye-law 92 in its entirety and substituting therefor with the following:

“92. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.”

**(bb) Bye-law 101**

By deleting the existing Bye-law 101 in its entirety and substituting thereof with the following:–

“101. Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law 102 herein.”

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**(cc) Bye-law 103**

By deleting the existing Bye-law 103(1)(v) in its entirety and substituting therefor with the words “Intentionally Deleted”.

By deleting the existing Bye-law 103(2) in its entirety and substituting therefor with the words “Intentionally Deleted”.

By deleting the existing Bye-law 103(3) in its entirety and substituting therefor with the words “Intentionally Deleted”.

**(dd) Bye-law 115**

By deleting the existing Bye-law 115 in its entirety and substituting thereof with the following:

“115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or in such other manner as the Board may from time to time determine.”

**(ee) Bye-law 122**

By deleting the existing Bye-law 122 in its entirety and substituting therefor with the following:

“122. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.”

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**(ff) Bye-law 127**

By deleting the existing Bye-law 127(1) in its entirety and substituting therefor with the following:

“127. (1) The officers of the Company shall consist of the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and, subject to Bye-law 132(4), these Bye-laws.”

By deleting the existing Bye-law 127(2) in its entirety and substituting therefor with the words “Intentionally Deleted”.

**(gg) Bye-law 129**

By deleting the existing Bye-law 129 in its entirety and substituting therefor with the words “Intentionally Deleted”.

**(hh) Bye-law 132 (2)**

By deleting the existing Bye-law 132(2) in its entirety and substituting thereof with the following:

“(2) The Board shall within a period of fourteen (14) days from the occurrence of:

- (a) any change among the Directors and Officers; or
- (b) any change in the particulars contained in the Register of Directors and Officers,

cause to be entered on the Register of Directors and Officers the particulars of such change.”

**(ii) Bye-law 132 (3)**

By deleting the existing Bye-law 132(3) in its entirety and substituting thereof with the following:

“(3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon during business hours.”

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**(jj) Bye-law 138**

By deleting the existing Bye-law 138 in its entirety and substituting thereof with the following:

“138. No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.”

**(kk) Bye-law 146(2)(a)**

By deleting the existing Bye-law 146(2)(a) in its entirety and substituting thereof with the following:–

“(2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (1) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.”

**(ll) Bye-law 148**

By deleting the existing Bye-law 148 in its entirety and substituting thereof with the following:

“148. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.”



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**(mm) Bye-law 153**

By deleting the existing Bye-law 153 in its entirety and substituting thereof with the following:

“153. Subject to Section 88 of the Act and Bye-law 154, a printed copy of the Directors’ report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors’ report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.”

**(nn) Bye-law 162**

By deleting the existing Bye-law 162 in its entirety and substituting thereof with the following:

“162. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of

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availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

9. “**THAT** the bye-laws of the Company in the form of the document marked “A” and produced to the Meeting and for the purpose of identification signed by the chairman of the Meeting, which consolidates all of the proposed amendments referred to in Resolution 8 above and all previous amendments made pursuant to resolutions passed by the members of the Company at general meetings be approved and adopted as the new bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect.”

By Order of the Board  
**Ho Suk Han, Sophia**  
*Company Secretary*

Hong Kong, 22 June 2012

*Notes:*

1. Pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”), any vote of the shareholders at a general meeting must be taken by poll.
2. Any Member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a Member of the Company. A Member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of authority, must be deposited at the Company’s Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a Member of the Company from attending and voting in person at the meeting 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 Wednesday, 15 August 2012 to Friday, 17 August 2012, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the above meeting, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company’s Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 14 August 2012.
5. The register of members of the Company will be closed on Thursday, 23 August 2012 and no transfer of shares of the Company will be registered on that day. Upon the passing of resolution no.2 set out in the above notice, to qualify for entitling the receipt of the final dividend, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company’s Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 22 August 2012.

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## NOTICE OF THE 2012 ANNUAL GENERAL MEETING

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6. With regard to the resolution no. 3 in the above notice, Mr. Mak Wing Sum, Alvin and Mr. Sham Kar Wai will retire at the 2012 Annual General Meeting pursuant to the Company's Bye-laws and be eligible, offer themselves for re-election. The re-election of those Directors will be individually voted on by the shareholders. Details of these retiring Directors proposed for re-election are set out in the appendix to the Company's circular to shareholders dated 22 June 2012.
7. A circular to shareholders dated 22 June 2012 containing an explanatory statement as required by the Listing Rules in connection with the proposed repurchase mandate under Ordinary Resolution in no. 5 in the above notice will be despatched to shareholders together with the 2011/12 Annual Report of the Company.
8. Where there are joint holders of any shares in the Company, any one of such joint holders may vote at the meeting, either in person or by proxy, in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.