

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

If you have sold or transferred all your shares in IA International Holdings Limited (the “Company”), you should at once hand this circular 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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**IA INTERNATIONAL HOLDINGS LIMITED**  
**毅興科技國際控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock code: 8047)

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
PROPOSED REFRESHMENT  
OF SHARE OPTION SCHEME MANDATE LIMIT,  
RE-ELECTION OF DIRECTORS,  
PROPOSED CHANGE OF COMPANY NAME,  
PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Room 1805-06, 18/F., Riley House, 88 Lei Muk Road, Kwai Chung, New Territories, Hong Kong on Thursday, 10 August 2006 at 10:00 a.m. is set out on pages 18 to 23 of this circular. Whether or not you are able to attend such meeting, please complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tengis Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding such meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish.

*This circular will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of its posting.*

18 July 2006

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## CHARACTERISTICS OF GEM

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**GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

**The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. GEM-listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website at [www.hkgem.com](http://www.hkgem.com) in order to obtain up-to-date information on GEM-listed issuers.**

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# CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b>	
A. INTRODUCTION .....	3
B. PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES .....	4
C. EXPLANATORY STATEMENT .....	4
D. DIRECTORS PROPOSED TO BE RE-ELECTED .....	5
E. PROPOSED REFRESHMENT OF SHARE OPTION SCHEME MANDATE LIMIT	5
F. PROPOSED CHANGE OF COMPANY NAME .....	6
G. PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY .....	7
H. ANNUAL GENERAL MEETING .....	8
I. PROCEDURES FOR DEMANDING A POLL AT GENERAL MEETING .....	8
J. SHAREHOLDERS ABSTAIN FROM VOTING .....	9
K. RESPONSIBILITY STATEMENT .....	9
L. RECOMMENDATION .....	9
M. FURTHER INFORMATION .....	9
<b>APPENDIX I – EXPLANATORY STATEMENT</b> .....	10
<b>APPENDIX II – DETAILS OF THE RETIRING DIRECTORS                   WHO ARE PROPOSED TO BE RE-ELECTED</b> .....	14
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	18

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Shareholders to be held at Room 1805-06, 18/F., Riley House, 88 Lei Muk Road, Kwai Chung, New Territories, Hong Kong on Thursday, 10 August 2006, at 10:00 a.m., a notice of which is set out on pages 18 to 23 of this circular
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	IA International Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to issue further new Shares not exceeding 20% of the issued share capital of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	14 July 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Notice”	the notice of the Annual General Meeting
“Option(s)”	(a) right(s) granted to subscribe for Shares pursuant to the Share Option Scheme

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## DEFINITIONS

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“Participants”	(i) any employees (including, without limitation, executive Directors) of the Company and/or any of its subsidiaries; (ii) any non-executive Directors (including, without limitation, independent non-executive directors) of the Company and/or any of its subsidiaries; and (iii) any consultant, supplier or customer of the Company and/or any of its subsidiaries
“Repurchase Mandate”	a general and unconditional mandate to the Directors to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Repurchase Resolution”	the ordinary resolution to approve the Repurchase Mandate
“Scheme Mandate Limit”	the number of Shares which may be issued upon exercise of all Options of the Company which shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme or of the refreshment of such limit
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Option Scheme”	the share option scheme conditionally approved and adopted by the Company on 18 October 2001
“Shareholder(s)”	holder(s) of the Shares
“Shares”	ordinary shares of HK\$0.05 each in the issued and unissued share 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 Hong Kong
“%”	per cent.



**IA INTERNATIONAL HOLDINGS LIMITED**

**毅興科技國際控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock code: 8047)

*Executive Directors:*

Mr. Wan Kin Chung (*Chairman*)  
Mr. Wong Tak Shing (*Deputy Chairman*)  
Mr. Cheng Kwong Chung

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Independent non-executive Directors:*

Mr. Kwok Chi Sun, Vincent  
Mr. Yeung Kam Yan  
Mr. Chan Wing Chiu

*Head office and principal place  
of business in Hong Kong:*

Room 1805-06  
18/F., Riley House  
88 Lei Muk Road  
Kwai Chung  
New Territories  
Hong Kong

18 July 2006

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
PROPOSED REFRESHMENT  
OF SHARE OPTION SCHEME MANDATE LIMIT,  
RE-ELECTION OF DIRECTORS,  
PROPOSED CHANGE OF COMPANY NAME,  
PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**A. INTRODUCTION**

The purpose of this circular is to provide you with information relating to resolutions to be proposed at the forthcoming Annual General Meeting to be held at Room 1805-06, 18/F., Riley House, 88 Lei Muk Road, Kwai Chung, New Territories, Hong Kong on Thursday, 10 August 2006 at 10:00 a.m.

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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including but not limited to (i) ordinary resolutions relating to the granting to the Directors general mandates for the issue of Shares and the repurchase of its Shares; (ii) ordinary resolution relating to the re-election of the retiring Directors; (iii) ordinary resolution relating to the approval of refreshment of the 10% limit on grant of options under the Share Option Scheme; (iv) special resolution relating to the change of company name; and (v) special resolution relating to the approval of amendments to the Bye-laws.

### **B. PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

At the annual general meeting held on 20 July 2005, the Shareholders passed resolutions to grant general mandates to the Directors to issue and allot Shares and repurchase Shares in accordance with the GEM Listing Rules. Unless otherwise renewed, the existing mandates to issue and repurchase Shares will lapse at the conclusion of the forthcoming Annual General Meeting.

In order to ensure flexibility when it is desirable to allot and issue additional Shares or to repurchase Shares, the Directors will seek approval from the Shareholders to grant new general mandates to issue and repurchase Shares at the forthcoming Annual General Meeting.

At the Annual General Meeting, ordinary resolutions will be proposed such that the Directors be given (i) an unconditional general mandate to allot, issue and deal with unissued Shares or underlying Shares (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Bye-laws) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the issued Shares as at the date of granting of the General Mandate; and (ii) an unconditional general mandate to repurchase Shares on the Stock Exchange, of an aggregate nominal amount of up to 10% of the aggregate nominal amount of the issued Shares as at the date of granting of the Repurchase Mandate.

The General Mandate and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; or (iii) the revocation or variation of the General Mandate or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

### **C. EXPLANATORY STATEMENT**

An explanatory statement containing all relevant information relating to the Repurchase Mandate and pursuant to the GEM Listing Rules, in particular Rule 13.08 of the GEM Listing Rules, is set out in Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions relating to the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### **D. DIRECTORS PROPOSED TO BE RE-ELECTED**

In accordance with Bye-law 87 and Appendix 15 of the GEM Listing Rules, Wan Kin Chung, Wong Tak Shing, Cheng Kwong Chung, Kwok Chi Sun, Vincent, Yeung Kam Yan and Chan Wing Chiu will retire and, being eligible, offer themselves for re-election at the Annual General Meeting. Details of the Directors proposed to be re-elected are set out in Appendix II to this circular.

### **E. PROPOSED REFRESHMENT OF SHARE OPTION SCHEME MANDATE LIMIT**

The Company adopted the Share Option Scheme by way of written resolution of the Shareholders on 18 October 2001. Under the rules of the Share Option Scheme:

- (i) the number of Shares subject to Options that may be granted shall not exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme;
- (ii) the Company may seek Shareholders' approval to renew the Scheme Mandate Limit. However, the Scheme Mandate Limit as renewed shall not exceed 10% of the Shares in issue as at the date of the aforesaid Shareholders' approval. Options previously granted under the Share Option Scheme and other share option schemes (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or exercised Options) will not be counted for the purpose of calculating the Scheme Mandate Limit as renewed. A circular must be sent to Shareholders in connection with the meeting at which their approval will be sought;
- (iii) the Company may seek separate approval from the Shareholders in general meeting to grant Options beyond the Scheme Mandate Limit to participants specifically identified by the Company before the aforesaid Shareholders' meeting where such approval is sought; and
- (iv) the overall limit on the number of Shares which may be issued upon the exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other option scheme of the Company must not in aggregate exceed 30% of the total number of Shares in issue from time to time.

As at the Latest Practicable Date, the Directors were only authorised to grant Options to subscribe for up to 30,000,000 Shares under the Share Option Scheme, being 10% of the issued share capital of the Company of 300,000,000 Shares as at the date of the adoption of the Share Option Scheme. Options to subscribe for 30,000,000 Shares have been granted and were exercised in May 2006. In this connection, the Company could not make a further grant of Options.

At the adoption of Share Option Scheme on 18 October 2001, the total issued share capital of the Company is 300,000,000. On 20 March 2006, the Company issued and allotted 75,000,000 Shares as part of the consideration for the acquisition of the entire interest in Union Bridge Group Limited. In May 2006, 30,000,000 Options were exercised and 30,000,000 Shares were issued and allotted. In June 2006, 60,000,000 Shares were issued and allotted pursuant to a private placing, by which the total issued share capital of the Company was increased to 465,000,000 Shares.



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## LETTER FROM THE BOARD

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The Directors consider that the renewal of the Scheme Mandate Limit will allow the Company to have more flexibility to provide incentives to Participants by way of granting Options to them. If the refreshment of the existing Scheme Mandate Limit was approved at the Annual General Meeting, based on the 465,000,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued, and no Shares are repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Directors will be able to grant Options up to a total of 46,500,000 Shares, representing 10% of the issued share capital of the Company as at the date of the Annual General Meeting.

The proposed renewal of the Scheme Mandate Limit will be conditional upon the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, such number of Shares, representing 10% of the Shares in issue as at the date of the Annual General Meeting, which may fall to be allotted and issued pursuant to the exercise of Options granted under the renewed Scheme Mandate Limit.

An ordinary resolution will be proposed at the Annual General Meeting to refresh the Scheme Mandate Limit so that the total number of Shares which may be issued upon exercise of all Options to be granted under Share Option Scheme and any other scheme(s) of the Company should not exceed 10% of the Shares in issue as at the date of passing of the granting of the Scheme Mandate Limit.

### **F. PROPOSED CHANGE OF COMPANY NAME**

The Board proposes to change the name of the Company from “IA International Holdings Limited” to “Union Bridge Holdings Limited” and upon the name change becoming effective, the new Chinese name “聯橋集團控股有限公司” will be adopted to replace “毅興科技國際控股有限公司” for identification purpose only. After acquiring Union Bridge Group Limited by the Group on 11 January 2006, the Board believes that the change of the Company’s name will benefit its future business development as the new name will better reflect the recent expansion and diversification of the Company’s business so as to focus on the new business.

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## LETTER FROM THE BOARD

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The proposed change of the Company's name will be subject to the following conditions:

1. the passing of a special resolution by the Shareholders at the Annual General Meeting to approve the change of the Company's name; and
2. the Registrar of Companies in Bermuda approving the change of name of the Company.

The new name of the Company will take effect from the date of entry of the new name in the register maintained by the Registrar of Companies in Bermuda. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

The change of company name will not affect any rights of the holders of securities of the Company. The existing certificates of securities in issue bearing the present name of the Company shall, after the proposed change of the Company's name becoming effective, continue to be evidence of title to such securities. There will not be any arrangement for exchange of the existing certificates of securities. Once the change of the Company's name becomes effective, new share certificates will be issued only in the new name of the Company.

The Company will make further announcements as and when appropriate on the results of the Annual General Meeting and the arrangement relating to the change of company name, the trading and dealings in the securities of the Company on GEM under the new name of the Company and as to when the new name of the Company will become effective.

### **G. PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY**

The Stock Exchange has amended the GEM Listing Rules by replacing Rules 5.35 to 5.45 by a new Code on Corporate Governance Practices in Appendix 15 and adding a new Appendix 16 requiring for a Corporate Governance Report to be included in annual reports of listed issuers. Subject to certain transitional arrangements, the amendments took effect on 1 January 2006. The Directors propose to amend the Bye-laws to ensure full compliance with the Code on Corporate Governance Practices which include but not limited to the following proposed amendments:

- (a) to specify that every Director shall be subject to retirement by rotation at least once every three years;
- (b) to require that any Director appointed by the Board to fill a casual vacancy should be subject to election by Shareholders at the first general meeting of the Company after such Director's appointment; and
- (c) to specify that the voting by poll can be required by Director(s) attending the meeting holding proxies of Shares representing five per cent. (5%) or more of the total voting rights at the meeting.

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## LETTER FROM THE BOARD

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Details of the proposed amendments to the Bye-laws are set out in the Notice contained in this circular.

Special resolution to amend the Bye-laws which requires not less than 75% of the votes cast by the Shareholders attending and entitled to vote at the Annual General Meeting will be put forth as special business to be considered and approved by the Shareholders at the Annual General Meeting.

### **H. ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of the Company to be held at Room 1805-06, 18/F., Riley House, 88 Lei Muk Road, Kwai Chung, New Territories, Hong Kong on Thursday, 10 August, 2006 at 10:00 a.m. is set out on pages 18 to 23 of this circular.

A form of proxy for the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting in person, please complete and return the form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding of the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting (as the case may be) should you so wish.

### **I. PROCEDURES FOR DEMANDING A POLL AT GENERAL MEETING**

Pursuant to Bye-law 66 of the Bye-laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (i) by the chairman of the meeting;
- (ii) by at least three Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting;
- (iii) by a Shareholder or Shareholders present in person (or in the case of a Shareholder 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 Shareholders having the right to vote at the meeting; and
- (iv) by a Shareholder or Shareholders present in person (or in the case of a Shareholder 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.

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## LETTER FROM THE BOARD

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### **J. SHAREHOLDERS ABSTAIN FROM VOTING**

There is no Shareholder that is materially interested in (i) the general mandates to issue and repurchase Shares of the Company; and (ii) the refreshment of Scheme Mandate Limit and therefore none of the Shareholders shall abstain from voting in respect of the proposed resolutions on these matters.

### **K. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 (i) the information contained in this circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

### **L. RECOMMENDATION**

The Directors believe that all resolutions as set out in the Notice are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that Shareholders should vote in favour of all resolutions to be proposed at the Annual General Meeting.

### **M. FURTHER INFORMATION**

Your attention is drawn to the additional information as set out in the appendices to this circular.

Yours faithfully,  
By order of the Board  
**IA International Holdings Limited**  
**Wan Kin Chung**  
*Chairman*

This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 of the GEM Listing Rules, to provide information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchases of Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the Repurchase Resolution.

**The Repurchase Mandate**

The Repurchase Resolution to be proposed at the Annual General Meeting relates to the grant of a general and unconditional mandate to the Directors to repurchase Shares on GEM up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the Repurchase Resolution.

The Repurchase Mandate would continue to be in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held or the Repurchase Mandate is revoked or varied by an ordinary resolution passed in a general meeting by the Shareholders, whichever is the earliest.

**Reasons for Share Repurchase**

Although the Directors have no present intention of repurchasing any Shares, they believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the relevant time, lead to an enhancement of the net asset value of the Company and/or earnings per Share.

**Share Capital**

As at the Latest Practicable Date, the Company has in issue an aggregate of 465,000,000 Shares which are fully paid.

Subject to the passing of the resolution in relation to the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase Shares up to a maximum of 46,500,000 Shares equivalent to 10% of the issued share capital of the Company. The Shares repurchased by the Company shall, subject to applicable laws, be automatically cancelled upon such repurchase.

**Funding of Repurchases**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, the Bye-laws, the GEM Listing Rules and the applicable laws and regulations of Bermuda.

The Company may not repurchase its own Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts for the year ended 31 March 2006) in the event that the proposed repurchases pursuant to the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase 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. 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 prevailing.

### Share Prices

The highest and lowest prices at which Shares have been traded on GEM during each of the previous twelve months preceding the Latest Practicable Date are as follows:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2005</b>		
July	0.195	0.195
August	0.195	0.190
September	0.190	0.190
October	0.190	0.190
November	0.190	0.190
December	0.190	0.190
<b>2006</b>		
January	0.190	0.190
February	0.195	0.190
March	0.210	0.195
April	0.210	0.140
May	0.330	0.125
June	0.370	0.300
July (up to and including the Latest Practicable Date)	0.330	0.310

### Shares Repurchases made by the Company

The Company has not repurchased its own Shares (whether on GEM or otherwise) in the previous six months prior to the Latest Practicable Date.

**Directors' Undertaking**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares under the Repurchase Mandate in accordance with the GEM Listing Rules and the laws of Bermuda and in accordance with the regulations set out in the Bye-laws.

**Effect of the Takeovers Code**

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 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 Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date and to the best of knowledge and belief of the Directors, the following persons had interests in the Shares representing 10% or more of the voting power at any general meeting of the Company:

Name	Number of Shares	Approximate percentage of shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Starryland Profits Limited (Note 1)	202,500,000	43.55%	48.39%
Lau Kim Hung, Jack (Note 1)	202,500,000	43.55%	48.39%
Chan Yiu Kam, Katie (Note 2)	202,500,000	43.55%	48.39%
Union Bridge Power Systems Limited (Note 3)	123,947,368	26.66%	29.62%

*Notes:*

1. The total issued share capital of Starryland Profits Limited is wholly and beneficially owned by Lau Kim Hung, Jack.
2. Chan Yiu Kam, Katie was deemed to have interest in 202,500,000 Shares by virtue of her being the spouse of Lau Kim Hung, Jack.
3. Union Bridge Power Systems Limited is interested in 75,000,000 Shares and 48,947,368 conversion shares to be issued pursuant to the convertible notes issued by the Company. If 48,947,368 conversion shares are issued, Union Bridge Power Systems Limited will be interested in 24.12% of the total issued Shares.

On the basis of the current shareholding of Starryland Profits Limited, Lau Kim Hung, Jack and Chan Yiu Kam, Katie, an exercise of the Repurchase Mandate in full will result in them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise any of the Repurchase Mandate to such an extent that will result in a requirement of Starryland Profits Limited, Lau Kim Hung, Jack and Chan Yiu Kam, Katie to make a mandatory offer under the Takeovers Code.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate whether in whole or in part will result in less than the relevant prescribed minimum percentage of the Shares being held by the public as required by the Stock Exchange. The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in a public shareholding of less than such prescribed minimum percentage.

### **Directors' Dealings**

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their associates presently intends to sell any Shares to the Company under the Repurchase Mandate in the event that the Repurchase Resolution is passed by the Shareholders at the Annual General Meeting.

### **Connected Persons**

The Company has not been notified by any connected persons (as defined in the GEM Listing Rules) of the Company that they have a present intention to sell any Shares to the Company or its subsidiaries, nor have they undertaken not to sell any Shares held by them to the Company in the event that the Repurchase Resolution is passed by the Shareholders at the Annual General Meeting.



Set out below are details of the Directors who will be proposed to retire by rotation and be re-elected at the Annual General Meeting pursuant to the Bye-laws:

**1. Mr. Wan Kin Chung**

Mr. Wan Kin Chung (“**Mr. Wan**”), aged 54, was appointed as the chairman of the Board and an executive Director on 16 August 2005. He graduated from the Hong Kong Polytechnic University in Telecommunication/Computer Stream. Mr. Wan had over 25 years’ experience in electronics industry and management position. Mr. Wan has been working in multinational companies for more than 20 years and was the Section Manager of Data General Hong Kong and the Manufacturing Manager of Tektronix Hong Kong. Mr. Wan had set up two factories (Advent Manufacturing and Tektronix Hong Kong) and he was responsible for site selection, equipment sourcing, establishing company policy and recruitment.

Mr. Wan does not have any relationships with any Directors, senior management, management Shareholders, substantial Shareholders or controlling Shareholders of the Company (within the meaning of the GEM Listing Rules).

*Interests in the Shares*

As at the Latest Practicable Date, Mr. Wan does not have any interests in the securities of the Company within the meaning of Part XV of SFO, except that Mr. Wan was granted Options on 4 May 2006 to subscribe for 300,000 Shares at a subscription price of \$0.3 per Share. He exercised the Options which were converted into 300,000 Shares on 8 May 2006. Mr. Wan did not hold any directorship in any other listed public companies in the last three years before his appointment as an executive Director.

*Remuneration*

There is no service contract entered into between the Company and Mr. Wan, who has not been appointed for any specified term. He is entitled to a salary of HK\$10,000 per month during his term of service which is determined by the Board with reference to his duties and responsibilities in the Group and the prevailing market conditions. Other than the salary, he is entitled to a year-end discretionary bonus to be determined by the Board.

**2. Mr. Wong Tak Shing**

Mr. Wong Tak Shing (“**Mr. Wong**”), aged 43, was appointed as an executive Director on 1 April 2006. He graduated from the University of New England, Australia with a Postgraduate Diploma in Financial Management and from the University of Southampton, U.K. with a Bachelor of Social Science in Business Economics and Accounting. He has over 20 years of experience in corporate finance, accounting, personnel and administration. Mr. Wong was previously an executive director, company secretary and an authorised representative of SMI Publishing Group Limited (Stock code: 8010), the company secretary of Tidetime Sun (Group) Holdings Limited (Stock code: 307) and is appointed as an independent non-executive director of Sun Innovation Holdings Limited (Stock code: 547) with effect from 1 April 2006. Save as disclosed above, Mr. Wong did not hold any directorship and other major appointments in any other listed public companies in the last three years before his appointment as an executive Director. Mr. Wong is currently an associate member of the CPA Australia and an associate member of the Hong Kong Institute of Certified Public Accountants.

Mr. Wong does not have any relationships with any Directors, senior management, management Shareholders, substantial Shareholders or controlling Shareholders of the Company (within the meaning of the GEM Listing Rules).

*Interests in Shares*

As at the Latest Practicable Date, Mr. Wong does not have any interests in the Shares within the meaning of Part XV of SFO, except that Mr. Wong was granted Options on 4 May 2006 to subscribe for 3,750,000 Shares at a subscription price of \$0.30 per Share. He exercised the Options which were converted into 3,750,000 Shares on 8 May 2006. Apart from being an executive Director, the deputy chairman, an authorised representative, the qualified accountant and company secretary of the Company, he does not hold any other positions in the Company or any of its subsidiaries.

*Remuneration*

Mr. Wong has entered into a letter of appointment with the Company for a term of one year from 1 April 2006, which will continue thereafter until terminated by either party giving not less than one month's notice in writing. Mr. Wong is entitled to a fixed emolument of HK\$120,000 per annum which is determined by arm's length negotiation between Mr. Wong and the Company. He is also entitled to a year-end discretionary bonus to be determined by the Board from time to time.

**3. Mr. Cheng Kwong Chung**

Mr. Cheng Kwong Chung ("**Mr. Cheng**"), aged 40, was re-appointed as an executive Director on 1 April 2006. He is also an ex-Director and co-founder of the Group. Mr. Cheng holds a Bachelor of Engineering Degree in Electronics Engineering from the Hong Kong Polytechnic University. Mr. Cheng has over ten years of experience in sales and marketing and over five years of experience in software programming. Before founding the Group, Mr. Cheng worked as a general manager for an electronic trading company in Hong Kong. Apart from being an executive Director, he did not hold any directorship and other major appointments in any other listed public companies in the last three years before his appointment as an executive Director.

Mr. Cheng does not have any relationships with any Directors, senior management, management Shareholders, substantial Shareholders or controlling Shareholders of the Company (within the meaning of the GEM Listing Rules).

*Interests in Shares*

As at the Latest Practicable Date, Mr. Cheng does not have any interests in the Shares within the meaning of Part XV of the SFO, except that Mr. Cheng was granted Options on 4 May 2006 to subscribe for 3,750,000 Shares of the Company at a subscription price of \$0.30 per Share. He exercised the Options which were converted into 3,750,000 Shares of the Company on 8 May 2006.

*Remuneration*

There is no service contract entered into between the Company and Mr. Cheng. He has no fixed term of service with the Company. Mr. Cheng's remuneration shall be determined by the Board from time to time with reference to the prevailing market conditions and subject to the approval of the Shareholders.

**4. Mr. Kwok Chi Sun, Vincent**

Mr. Kwok Chi Sun, Vincent ("**Mr. Kwok**"), aged 43, was appointed as an independent non-executive Director of the Company on 16 August 2005. Mr. Kwok is the sole proprietor of Vincent Kwok & Co. and is a Certified Public Accountant. He is also an independent non-executive director of four listed companies in Hong Kong, i.e. Shun Ho Resources Holdings Limited, Shun Ho Technology Holdings Limited, Magnificent Estates Limited and Kanhan Technologies Group Limited, the former three companies are listed on main board of the Stock Exchange while the last company is listed on GEM.

Save as disclosed and his being an independent non-executive Director, Mr. Kwok does not have any relationships with any Directors, senior management, management Shareholders, substantial Shareholders or controlling Shareholders of the Company (within the meaning of GEM Listing Rules).

*Interests in Shares*

As at the Latest Practicable Date, Mr. Kwok does not have any interests in the securities of the Company within the meaning of Part XV of SFO.

*Remuneration*

Mr. Kwok has entered into a letter of appointment with the Company for a term of one year from 16 August 2005, which will continue thereafter until terminated by either party giving not less than one month's notice in writing. Save as disclosed above, Mr. Kwok did not hold any directorship in any other listed public companies in the last three years before his appointment as an independent non-executive Director.

**5. Mr. Yeung Kam Yan**

Mr. Yeung Kam Yan ("**Mr. Yeung**"), aged 53, was appointed as an independent non-executive Director on 16 August 2005. Mr. Yeung is also a member of the Air & Waste Management Association – Hong Kong Section. Mr. Yeung has over eight years of experience in accounting, sales and marketing in different international companies including Olivetti (Hong Kong) Ltd. from 1979 to 1982, O.P.D. Limited from 1982 to 1985 and Henry Boot Far East Limited from 1986 to 1990. Mr. Yeung also operated his own trading and investment business in the People's Republic of China from 1990 to 1998. Mr. Yeung is currently the executive director of Grandy Corporation, a company listed on GEM.

Save as disclosed and his being an independent non-executive Director, Mr. Yeung does not have any relationships with any Directors, senior management, management Shareholders, substantial Shareholders or controlling Shareholders of the Company (within the meaning of GEM Listing Rules).

*Interests in Shares*

As at the Latest Practicable Date, Mr. Yeung does not have any interests in the securities of the Company within the meaning of Part XV of SFO.

*Remuneration*

Mr. Yeung has entered into a letter of appointment with the Company for a term of one year from 16 August 2005, which will continue thereafter until terminated by either party giving not less than one month's notice in writing. Save as disclosed above, Mr. Yeung did not hold any directorship in any other listed public companies in the last three years before his appointment as an independent non-executive Director.

**6. Mr. Chan Wing Chiu**

Mr. Chan Wing Chiu (“**Mr. Chan**”), aged 75, was appointed as an independent non-executive Director on 16 August 2005. Mr. Chan holds a bachelor's degree in electrical engineering from the South China University of Guangzhou, the PRC. Mr. Chan has over 48 years of experience in the power supply industry. Mr. Chan had been a power designer for signalling and communication engineer for the Ministry of Railways, the PRC for more than 27 years.

Save as disclosed and his being an independent non-executive Director, Mr. Chan does not have any relationships with any Directors, senior management, management Shareholders, substantial Shareholders or controlling Shareholders of the Company (within the meaning of GEM Listing Rules).

*Interests in Shares*

As at the Latest Practicable Date, Mr. Chan does not have any interests in the securities of the Company within the meaning of Part XV of SFO.

*Remuneration*

Mr. Yeung has entered into a letter of appointment with the Company for a term of one year from 16 August 2005, which will continue thereafter until terminated by either party giving not less than one month's notice in writing. Mr. Chan did not hold any directorship in any other listed public companies in the last three years before his appointment as an independent non-executive Director.

There is no information relating to Mr. Wan, Mr. Wong, Mr. Cheng, Mr. Kwok, Mr. Yeung and Mr. Chan that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

Save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders and the Stock Exchange.



## IA INTERNATIONAL HOLDINGS LIMITED

### 毅興科技國際控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock code: 8047)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of IA International Holdings Limited (“the **Company**”) will be held at Room 1805-06, 18/F., Riley House, 88 Lei Muk Road, Kwai Chung, New Territories, Hong Kong on Thursday, 10 August 2006 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors (the “**Directors**”) and auditors of the Company and its subsidiaries for the year ended 31 March 2006;
2. To re-elect the retiring Directors, namely Wan Kin Chung, Wong Tak Shing, Cheng Kwong Chung, Kwok Chi Sun, Vincent, Yeung Kam Yan and Chan Wing Chiu and authorise the board of Directors (the “**Board**”) to fix their remuneration;
3. To re-appoint Baker Tilly Hong Kong Limited as auditors and authorise the Board to fix their remuneration;

and, as special business, to consider and, if thought fit, to pass with or without amendments, the following proposed resolutions numbered 4 to 7 as ordinary resolutions of the Company and numbered 8 and 9 as special resolutions of the Company:

#### Ordinary Resolutions

4. “**THAT**
  - (i) subject to paragraph (iii) of this resolution, pursuant to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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 additional shares (“**Shares**”) in the capital of the Company and to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and securities convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
  - (ii) the approval in paragraph (i) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 pursuant to the approval in paragraph (i) of this resolution, otherwise than pursuant to (a) a Rights Issue (as defined below); (b) the exercise of warrants to subscribe for Shares or the exercise of options granted under any ordinary share option scheme adopted by the Company; (c) an issue of Shares in lieu of whole or part of a dividend on Shares in accordance with the bye-laws of the Company (the “**Bye-laws**”); or any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed the aggregate of:
- (a) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution; and
  - (b) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company (the “**Shareholders**”)) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution).

and the authority pursuant to paragraph (i) of this resolution shall be limited accordingly; and

- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest 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 or the Company Act 1981 of Bermuda (as amended) or any applicable laws of Bermuda to be held; and
- (c) the date on which the authority sets out in this resolution is revoked or varied by the passing of an ordinary resolution by Shareholders in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to overseas Shareholders or fractional entitlements

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## NOTICE OF ANNUAL GENERAL MEETING

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or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. **“THAT**

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase Shares on GEM or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in connection with all applicable laws and/or the requirements of the GEM Listing Rules (as defined in Resolution No. 4 as set out in the notice of this meeting) or of any other stock exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (i) of this resolution shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and this approval shall be limited accordingly; and
- (iii) for the purpose of this resolution:

**“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest 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 or the Company Act 1981 of Bermuda (as amended) or any applicable laws to be held; and
- (c) the date on which the authority sets out for this resolution is revoked or varied by the passing of an ordinary resolution by Shareholders in general meeting.”

6. **“THAT** conditional upon ordinary resolutions set out in items 4 and 5 above being passed, the aggregate nominal amount of Shares which are repurchased by the Company under the authority granted to the Directors as mentioned in ordinary resolution no. 5 above shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to ordinary resolution under item 4 above.”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares which may fall to be allotted and issued pursuant to the exercise of options which may be granted under the refreshed scheme mandate limit (the “**Scheme Mandate Limit**”) under the share option scheme of the Company adopted on 18 October 2001 (the “**Share Option Scheme**”) and any other scheme(s) of the Company, representing 10 per cent. of the issued share capital of the Company as at the date on which this resolution is passed:
- (i) approval be and is hereby granted for refreshing the Scheme Mandate Limit of up to 10 per cent. of the Shares in issue as at the date on which this resolution is passed; and
  - (ii) the Directors be and are hereby authorised, at their absolute discretion, (i) to grant options to subscribe for Shares within the refreshed Scheme Mandate Limit in accordance with the rules of the Share Option Scheme, and (ii) to allot, issue and deal with Shares pursuant to the exercise of options granted under the Share Option Scheme within the refreshed Scheme Mandate Limit.”

### Special Resolutions

8. “**THAT** subject to the approval of the Registrar of Companies in Bermuda being obtained, the name of the Company be changed from “IA International Holdings Limited” to “Union Bridge Holdings Limited” and the new Chinese name “聯僑集團控股有限公司” will be adopted to replace “毅興科技國際控股有限公司” for identification purpose only with effect from the date of entry of the new name in the register maintained by the Registrar of Companies in Bermuda and that the Board be and are hereby authorised to take all necessary actions and execute all documents as they may consider necessary or expedient to implement such change of name.”
9. “**THAT** the Bye-laws be and are hereby amended as follows:

#### **Bye-law 66**

By inserting the words “voting by way of a poll is required by the rules of the Designated Stock Exchange or” immediately after the words “a show of hands unless” in the eleventh line in Bye-law 66; and by deleting the full stop at the end of Bye-law 66(d) and replacing it with a semi-colon and inserting the word “or” after the semi-colon.



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## NOTICE OF ANNUAL GENERAL MEETING

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Then by adding the following paragraph as Bye-law 66(e) immediately after Bye-law 66(d):

“(e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.”

### **Bye-law 86(2)**

Bye-law 86(2) be deleted in its entirety and replacing it with the following new Bye-law 86(2):

“The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to their number) and shall then be eligible for re-election at that meeting.”

### **Bye-law 86(5)**

By deleting the existing 86(5) in its entirety and substituting therefor with the following new Bye-law 86(5):

“A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by the Members at the meeting at which such Director is removed to hold office until the next following general meeting of the Company.”

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## NOTICE OF ANNUAL GENERAL MEETING

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

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

“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 three or 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 by rotation at least once every three years. A retiring Director shall continue to act as a Director throughout the meeting at which he retires.””

By order of the Board  
**IA INTERNATIONAL HOLDINGS LIMITED**  
**Wan Kin Chung**  
*Chairman*

Hong Kong, 18 July 2006

*Head office and principal*

*place of business in Hong Kong:*

Room 1805-06  
18/F., Riley House  
88 Lei Muk Road  
Kwai Chung  
New Territories  
Hong Kong

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Notes:*

- (i) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
- (ii) In order to be valid, the proxy form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be deposited with the branch share registrar of the Company in Hong Kong, Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 48 hours before the time appointed for holding the meeting or any adjourned meeting.
- (iii) Delivery of an instrument appointing a proxy should 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.