
IMPORTANT

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

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

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V.S. INTERNATIONAL GROUP LIMITED

威鉞國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

(stock code: 1002)

DISCLOSEABLE TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS: TENANCY ARRANGEMENT

Independent financial adviser



Evolution Watterson Securities Limited

A letter from the Board is set out on pages 5 to 11 of this circular. A letter from the Independent Board Committee is set out on page 12 of this circular. A letter from Evolution Watterson containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 13 to 16 of this circular.

Notice of the EGM to be held at 3rd Floor, Star City Hotel, No. 88, Jingshan Road, Jida, Zhuhai, Guangdong Province, the PRC on Friday, 15 December 2006 at 12:00 noon is set out on pages 25 to 26 of this circular. If you are unable to attend the EGM, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM if you so wish.

29 November 2006

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DEFINITIONS

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

“associate(s)”	has the meaning as ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Company”	V.S. International Group Limited, a company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company convened to be held on Friday, 15 December 2006 at 3rd Floor, Star City Hotel, No. 88, Jingshan Road, Jida, Zhuhai, Guangdong Province, the PRC at 12:00 noon for approving each of the New Lease Agreements and the related annual capped amounts by the Independent Shareholders
“Evolution Watterson”	Evolution Watterson Securities Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the continuing connected transactions as contemplated under the New Lease Agreements and the related annual capped amounts
“Existing Lease Agreement”	the lease agreement dated 2 August 2006 and entered into between VS Zhuhai as tenant and VS Management as landlord in relation to the lease of the Premises for a term of one year commencing from 1 August 2006
“Fair Market Rent and Management Fee”	the fair market rent and management fee of comparable premises as determined by an independent property valuer which may be appointed by any of the Tenants on a record date falling not earlier than two months from 1 August 2007 (being the commencement date of the first year of the term of tenancy under the relevant New Lease Agreements) and/or 1 August 2008 (being the commencement date of the second year of the term of tenancy under the relevant New Lease Agreements)
“Group”	collectively, the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Independent Board Committee”	the board committee comprising the three independent non-executive Directors established by the Board for the purpose of advising the Independent Shareholders in relation to the continuing connected transactions as contemplated under the New Lease Agreements and the related annual capped amounts
“Independent Shareholders”	all shareholders of the Company other than Messrs. Beh Kim Ling, Gan Sem Yam and Gan Tiong Sia, Madam Gan Chu Cheng and VS Berhad
“Latest Practicable Date”	23 November 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Leased Premises”	a total of 18 residential buildings comprising the Premises which will be leased to the Tenants by VS Management pursuant to the New Lease Agreements with an aggregate leased area of up to approximately 68,176 sq.m.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Lease Agreements”	collectively, the VSA (Zhuhai) Lease Agreement, the VSI (Zhuhai) Lease Agreement and the VS Zhuhai Lease Agreement
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding the Hong Kong Special Administrative Region and the Macau Special Administrative Region
“Premises”	a residential complex which is to comprise 26 residential buildings and other facilities to be developed by VS Management
“RMB”	Renminbi yuan, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“sq.m.”	square metre

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Tenants”	VS Zhuhai, VSA (Zhuhai) and VSI (Zhuhai)
“VSA (Zhuhai)”	VSA Electronics Technology (Zhuhai) Co., Ltd. (威士茂安商住電子科技(珠海)有限公司), a non wholly-owned subsidiary of the Company established in the PRC
“VS Berhad”	V.S. Industry Berhad, a company incorporated under the laws of Malaysia whose shares are listed on the Bursa Malaysia and a controlling shareholder of the Company
“VSI (Zhuhai)”	V.S. Industry (Zhuhai) Co., Ltd. (威士茂電子塑膠(珠海)有限公司), a wholly-owned subsidiary of the Company established in the PRC
“VS Management”	V.S. (Zhuhai) Management Co., Ltd. (威士茂(珠海)管理有限公司), a wholly foreign-owned enterprise established in the PRC, the entire registered capital of which is owned by Mr. Beh Kim Ling, an executive Director
“VS Zhuhai”	V.S. Technology Industry Park (Zhuhai) Co., Ltd. (威士茂科技工業園(珠海)有限公司), a wholly-owned subsidiary of the Company established in the PRC
“VSA (Zhuhai) Lease Agreement”	the lease agreement dated 14 November 2006 and entered into between VSA (Zhuhai) as tenant and VS Management as landlord in relation to the lease of a block of residential building comprising the Premises for a term of two years commencing from 1 August 2007
“VSI (Zhuhai) Lease Agreement”	the lease agreement dated 14 November 2006 and entered into between VSI (Zhuhai) as tenant and VS Management as landlord in relation to the lease of up to two blocks of residential buildings comprising the Premises for a term of two years commencing from 1 August 2007

DEFINITIONS

“VS Zhuhai Lease Agreement”	the lease agreement dated 14 November 2006 and entered into between VS Zhuhai as tenant and VS Management as landlord in relation to the lease of up to 16 blocks of residential buildings comprising the Premises for a term of two years commencing from 1 August 2007
“%”	per cent.

(In this circular, the exchange rate of HK\$1.00 to RMB1.01 is used. Such exchange rate has been used for purposes of illustration only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at such or any other rates.)

LETTER FROM THE BOARD



V.S. INTERNATIONAL GROUP LIMITED

威鉞國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

(stock code: 1002)

Executive Directors:

Mr. Beh Kim Ling (*Chairman*)

Mr. Gan Sem Yam

Madam Gan Chu Cheng

Mr. Zhang Pei Yu

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Non-executive Director:

Mr. Gan Tiong Sia

Head office and principal place

of business in Hong Kong:

4106, 41st Floor

Office Tower, Convention Plaza

1 Harbour Road

Wanchai, Hong Kong

Independent non-executive Directors:

Mr. Diong Tai Pew

Mr. Cheung Kwan Hung, Anthony

Mr. Tang Sim Cheow

29 November 2006

To the Shareholders

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTION
AND
CONTINUING CONNECTED TRANSACTIONS:
TENANCY ARRANGEMENT**

1. INTRODUCTION

By the announcement of the Company dated 14 November 2006, it was announced that VS Zhuhai, VSA (Zhuhai) and VSI (Zhuhai) (as tenants) entered into the VS Zhuhai Lease Agreement, the VSA (Zhuhai) Lease Agreement and the VSI (Zhuhai) Lease Agreement respectively with VS Management (as landlord) for leasing certain residential units comprising the Premises for a term of two years commencing from 1 August 2007.

The purpose of this circular is to provide you with information in relation to the tenancy arrangement as contemplated under the New Lease Agreements, the advice of the Independent Board Committee and the letter of advice from Evolution Watterson to the Independent Board Committee and the Independent Shareholders.

LETTER FROM THE BOARD

2. NEW LEASE AGREEMENTS

Date

14 November 2006

Parties

Tenants:

- (i) VS Zhuhai, a wholly-owned subsidiary of the Company, as tenant under the VS Zhuhai Lease Agreement;
- (ii) VSA (Zhuhai), a non wholly-owned subsidiary of the Company, as tenant under the VSA (Zhuhai) Lease Agreement;
- (iii) VSI (Zhuhai), a wholly-owned subsidiary of the Company, as tenant under the VSI (Zhuhai) Lease Agreement; and

Landlord:

VS Management, a company wholly-owned by Mr. Beh Kim Ling, an executive Director, as landlord under each of the New Lease Agreements.

Leased Premises:

The Premises is planned to be a residential complex which is to comprise 26 buildings and other facilities to be developed by VS Management. Up to the Latest Practicable Date, 11 buildings out of the 26 buildings had been constructed. According to the construction schedule provided by VS Management, it is expected that the construction of additional 7 residential buildings will be completed by mid-2007.

Under the New Lease Agreements, it was agreed that VS Management would lease a total of 18 residential buildings comprising the Premises to the Tenants during the term of the New Lease Agreements.

Term:

Two years commencing from 1 August 2007.

Conditions of the New Lease Agreements:

Each of the New Lease Agreements is conditional upon the Company having fulfilled its obligations under the Listing Rules to make disclosures and to obtain shareholders' approval in respect of the tenancy arrangement thereunder.

LETTER FROM THE BOARD

Use:

The Leased Premises can only be used as the staff quarters for the respective Tenants. The Leased Premises shall not be leased to any other third party without the consent of the respective Tenants.

Rent and Management Fee:

As agreed under the New Lease Agreements, the rent and management fee per sq.m. per month are RMB18.00 (equivalent to approximately HK\$17.82) and RMB1.30 (equivalent to approximately HK\$1.29) respectively.

Under the New Lease Agreements, the annual aggregate amount of rent and management fee payable by each of the Tenants is payable by cash in advance by two equal installments. The payment date of the first installment for each financial year will fall on 15 August 2007 and 2008 respectively while the payment date of the second installment for each financial year will fall on 15 February 2008 and 2009 respectively.

It is agreed under the New Lease Agreements that in the event that the Fair Market Rent and Management Fee is lower than the amount of the unit rent and management fee as agreed under the New Lease Agreements, each of the Tenants will be entitled to request for adjustment to the amount of unit rent and management fee with effect from 1 August 2007 and/or 1 August 2008 for the amount payable for the following twelve-month period.

3. EXPECTED CAPPED AMOUNT OF RENT AND MANAGEMENT FEE PAYABLE

It is expected that the maximum leased area available for use by the Group pursuant to the New Lease Agreements will be approximately 68,176 sq.m. for each of the two financial years ending 31 July 2009. It is also expected that upon completion of its construction, the Leased Premises can accommodate approximately 7,600 staff of the Group.

Based on the above estimated availability of the Leased Premises and the unit rent and management fee per sq.m. of RMB18.00 and RMB1.30 per month respectively, the aggregate annual rent and management fee payable by the Tenants to VS Management is estimated to be approximately RMB16,000,000 (equivalent to approximately HK\$15,842,000) for each of the two financial years ending 31 July 2009.

To the best knowledge of the Directors, the rent and management fee per sq.m. as agreed under the New Lease Agreements were determined by reference to the fair market rent and management fee payable for premises with comparable facilities in Zhuhai as determined by Midland Surveyors (Macau) Ltd, a property valuer which, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, is a third party independent of the Company and its connected persons, and were adjusted after taking into account various factors, including but not limited to the location and age of the buildings as well as the facilities associated with the buildings.

LETTER FROM THE BOARD

The rent and management fee payable by the Group under the New Lease Agreements fall under expenses which are necessary for the Group's operations and arise in the Group's ordinary course of business. Their payment will be funded from the internal resources of the Group. The Directors believe that it will not significantly affect the assets and liabilities or the financial position of the Group in light of its current financial status.

4. REASONS FOR THE TRANSACTION

The New Lease Agreements were entered into by each of the Tenants with VS Management respectively after arm's length negotiations. The Group has been leasing certain residential units comprising the Premises from VS Management since early 2004. The Directors believe that the proximity of the Leased Premises to the production facilities of the Tenants not only gives the employees great convenience but also can help to reduce the transportation costs currently incurred by the Group for arranging employees to come to work. In addition, the Directors consider that the Leased Premises can provide well-managed staff quarters for the Tenants.

The Directors anticipate that, with the growth of the business operations of VS Zhuhai particularly, in 2007, the aggregate number of staff to be employed by the Tenants is expected to increase up to approximately 7,600 for both financial years ending 31 July 2008 and 2009. As at the Latest Practicable Date, the residential units available for lease from VS Management could only accommodate up to approximately 5,000 persons. With the completion of additional residential units, the Leased Premises will then provide adequate living space to accommodate all the employees of the Tenants. Furthermore, the Directors expect that there will be a shortage of suitable premises available elsewhere as accommodation for the staff of the Tenants. Thus, the Directors consider that it is essential to secure a longer contractual tenancy arrangement with VS Management.

The Directors also consider that by entering into the New Lease Agreements, the Group is able to control by setting a cap on the amount of rent and management fee payable, while allowing the flexibility to the Group to adjust the amount of rent and management fee payable in the event that the Fair Market Rent and Management Fee falls below the agreed amount under the New Lease Agreements.

The Directors are of the opinion that:

- (i) the terms (including the rent and management fee) of each of the New Lease Agreements are on normal commercial terms that are fair and reasonable;
- (ii) the expected annual capped amounts of the rent and management fee payable by the Tenants for the two financial years ending 31 July 2009 are fair and reasonable; and
- (iii) the continuing connected transactions constituted under the New Lease Agreements are and will be conducted in the ordinary and usual course of business of the Group and in the interests of the Company and its shareholders as a whole.

LETTER FROM THE BOARD

5. GENERAL

The Group has been principally engaged in the manufacturing and sales of plastic moulded components and parts, assembly of electronic products and mould design and fabrication. VS Zhuhai is a wholly-owned subsidiary of the Company and is principally engaged in the manufacturing, assembling and selling of plastic moulded products and electronic products, parts and components. VSA (Zhuhai) is a non wholly-owned subsidiary of the Company and is principally engaged in the assembling and selling of electronic products and parts. VSI (Zhuhai) is a wholly-owned subsidiary of the Company and is principally engaged in the manufacturing and selling of plastic moulded products and parts.

VS Management is principally engaged in property management activities. The entire issued share capital of VS Management is owned by Mr. Beh Kim Ling, an executive Director. Accordingly, VS Management is an associate of Mr. Beh Kim Ling and is therefore a connected person of the Company under the Listing Rules and the tenancy arrangements as contemplated under the New Lease Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

It is expected that the aggregate rent and management fee payable by the Tenants under the New Lease Agreements for each of the two financial years ending 31 July 2009 will be more than HK\$10 million and the applicable percentage ratios (as prescribed under Chapter 14 of the Listing Rules) are more than 2.5%. Accordingly, the tenancy arrangements as contemplated under the New Lease Agreements for the two financial years ending 31 July 2009 will be subject to the reporting, announcement and Independent Shareholders' approval requirements set out in Rules 14A.45 to 14A.54 of the Listing Rules.

As the applicable percentage ratio of the consideration test (as calculated in accordance with Rule 14.07 of the Listing Rules) for the tenancy arrangements as contemplated under the New Lease Agreements is more than 5% but less than 25%, the tenancy arrangements will also constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are subject to the notification and announcement requirements pursuant to Rule 14.33 of the Listing Rules.

6. EGM

The Company will convene the EGM at 12:00 noon on Friday, 15 December 2006 at 3rd Floor, Star City Hotel, No. 88, Jingshan Road, Jida, Zhuhai, Guangdong Province, the PRC to consider and, if thought fit, approve the continuing connected transactions as contemplated under the New Lease Agreements and the related annual capped amounts. A notice of the EGM is set out on pages 25 to 26 of this circular.

Mr. Beh Kim Ling, Mr. Gan Sem Yam, Mr. Gan Tiong Sia, Madam Gan Chu Cheng, VS Berhad and their respective associates will abstain from voting in respect of the ordinary resolution to be proposed to approve the continuing connected transactions as contemplated under the New Lease Agreements and the related annual capped amounts at the EGM.

LETTER FROM THE BOARD

A form of proxy for use at the EGM is also enclosed. If you are unable to attend the EGM in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and, in any event no later than 48 hours before the time for the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

7. POLL PROCEDURE

Pursuant to article 72 of the articles of association of the Company, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of poll is required by the Listing Rules or a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

- (i) by the chairman of the meeting; or
- (ii) by at least three 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; or
- (iii) by any 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 the shareholders having the right to vote at the meeting; or
- (iv) by any 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 conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

Pursuant to Rule 13.39(4) of the Listing Rules, the vote of the Independent Shareholders taken at the EGM to approve the continuing connected transactions as contemplated under the New Lease Agreements and the related annual capped amounts will be taken by poll, the results of which will be announced after the EGM.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Diong Tai Pew, Mr. Cheung Kwan Hung, Anthony and Mr. Tang Sim Cheow, has been established to advise the Independent Shareholders as to the fairness and reasonableness of the terms of the continuing connected transactions as contemplated under the New Lease Agreements and the related expected annual capped amounts and whether such continuing connected transactions are in the interests of the Company and its shareholders as a whole. Your attention is drawn to the advice of the Independent Board Committee set out in its letter set out on page 12 of this circular. Your attention is also drawn to the letter of advice from Evolution Watterson to the Independent Board Committee and the Independent Shareholders in respect of the continuing connected transactions as contemplated under the New Lease Agreements and the related expected annual capped amounts set out on page 13 to page 16 of this circular.

The Independent Board Committee, having taken into account the advice of Evolution Watterson, considers that the New Lease Agreements are on normal commercial terms. The Independent Board Committee also considers that the terms of the continuing connected transactions as contemplated under the New Lease Agreements and the related expected annual capped amounts are fair and reasonable and such continuing connected transactions are in the interests of the Company and its shareholders as a whole. The Independent Board Committee therefore recommends the Independent Shareholders to vote in favour of the ordinary resolution to approve the continuing connected transactions as contemplated under the New Lease Agreements and the related expected annual capped amounts at the EGM.

9. ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board of
V.S. International Group Limited
Beh Kim Ling
Chairman



V.S. INTERNATIONAL GROUP LIMITED

威鉞國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

(stock code: 1002)

29 November 2006

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS:
TENANCY ARRANGEMENT**

We refer to the circular issued by the Company to its shareholders and dated 29 November 2006 (“**Circular**”) of which this letter forms part. Terms defined in the Circular have the same meanings when used in this letter unless the context otherwise requires.

Under the Listing Rules, the transactions contemplated under the New Lease Agreements constitute continuing connected transactions for the Company and are normally subject to the approval of the Independent Shareholders.

We have been appointed by the Board to consider the terms of the New Lease Agreements and to advise the Independent Shareholders in connection with the continuing connected transactions as contemplated under the New Lease Agreements as to whether, in our opinion, their terms and the related expected annual capped amounts are fair and reasonable and whether such continuing connected transactions are in the interests of the Company and its shareholders as a whole. Evolution Watterson has been appointed as the independent financial adviser to advise us and the Independent Shareholders in this respect.

We wish to draw your attention to the letter from the Board and the letter from Evolution Watterson as set out in the Circular. Having considered the principal factors and reasons considered by, and the advice of, Evolution Watterson as set out in its letter of advice, we consider that the New Lease Agreements are on normal commercial terms. We also consider that the terms of the continuing connected transactions as contemplated under the New Lease Agreements and the related expected annual capped amounts are fair and reasonable and such continuing connected transactions are in the interests of the Company and its shareholders as a whole. Accordingly, we would recommend the Independent Shareholders to vote in favour of the ordinary resolution to approve the continuing connected transactions as contemplated under the New Lease Agreements and the related expected annual capped amounts at the EGM.

Yours faithfully,

For and on behalf of

Independent Board Committee

Diong Tai Pew Cheung Kwan Hung, Anthony Tang Sim Cheow

Independent non-executive Directors

LETTER FROM EVOLUTION WATTERSON



29 November 2006

The Independent Board Committee and the Independent Shareholders
V.S. International Group Limited
4106, 41st Floor
Office Tower
Convention Plaza
1 Harbour Road
Wanchai
Hong Kong

Dear Sirs,

**DISCLOSEABLE
AND
CONTINUING CONNECTED TRANSACTIONS
TENANCY ARRANGEMENT**

We refer to our appointment as independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the continuing connected transactions (“Continuing Connected Transactions”) involving the entering into of the New Lease Agreements by VSA (Zhuhai), VSI (Zhuhai) and VS Zhuhai, all of which are subsidiaries of the Company, with VS Management, a connected person of the Company under the Listing Rules. Our role as independent financial adviser is to give our opinion as to whether the terms of the Continuing Connected Transactions and the related expected annual capped amounts for the two financial years ending 31 July 2009 are on normal commercial terms, in the ordinary and usual course of business, fair and reasonable and in the interest of the Company and its shareholders (“Shareholders”) as a whole. Details of the Continuing Connected Transactions are set out in the letter from the Board contained in the circular dated 29 November 2006 (the “Document”) to Shareholders. Our letter forms part of the Document and capitalized terms used in this letter have the same meanings as defined in the Document.

In putting forth our advice, we have relied on the Company to provide us with all relevant information including the New Lease Agreements. We have also considered the management budgets in respect of the Group’s manpower requirements in Zhuhai for the two financial years up to 31 July 2009. We have assumed such representations were accurate at the time they were made and continue to be so as at the date of the Document. In considering the fairness and reasonableness of the terms of the New Lease Agreements, we have sought the opinion of Midland Surveyors (Macau) Limited, an independent property valuer, on rents and management fee of comparable premises in Zhuhai. We consider that we have sufficient information to reach an informed view and to provide a reasonable basis for our advice. The Directors have also confirmed to us that no material facts have been omitted from the information supplied, and we have no reason to suspect that any material

LETTER FROM EVOLUTION WATTERSON

information has been withheld by the Company or is misleading. We have not, however, for the purpose of this exercise, conducted any form of detailed investigation into the businesses or affairs of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion on the terms of the Continuing Connected Transactions and the related annual capped amounts, we have taken into consideration the following factors and reasons:

Background to the New Lease Agreements

The Group is principally engaged in the manufacture and sale of plastic injection moulded products and parts for consumer electronic products and electrical appliances. It is also involved in the assembling of electronic products as well as in the design and fabrication of moulds. At present, the Group's manufacturing operations are primarily located in Zhuhai, the Guangdong province, where the Group currently employs a total of approximately 6,000 workers, of whom approximately 5,000 currently stays at staff quarters available for lease from VS Management with the remainder housed in premises leased from independent third parties. Under an Existing Lease Agreement, the Group currently leases from VS Management a total of approximately 42,000 sq.m. of staff quarters' space. Based on the compound annual growth rate of the Group's turnover during the past three financial years ended 31 July 2006 of approximately 17.2% and the increase of business enquiries from existing and potential customers, the Directors anticipate that, with the growth of the business operations of the Group, including the additional production line and warehouse space under construction, the Group's total staff number is expected to increase up to approximately 7,600 for both financial years ending 31 July 2008 and 2009. Consequently, the New Lease Agreements will be able to provide additional staff quarters' space to accommodate the increase in the Group's staff numbers. We are of the view that the basis for the preparation of the Group's manpower plan is fair and reasonable so far as the Independent Shareholders are concerned.

Terms of the New Lease Agreements and annual capped amounts

Similar to the terms of the Existing Lease Agreement with VS Management, the rent and management fee payable for the Leased Premises under the New Lease Agreements are RMB18.00 per sq.m. and RMB1.30 per sq.m. respectively. Midland Surveyors (Macau) Limited, an independent property valuer, has confirmed to us that the above rent and management fee are determined by reference to the fair market rent and management fee payable for premises with comparable facilities in Zhuhai. On that basis, we are of the view that the terms of the New Lease Agreements are on normal commercial terms as well as fair and reasonable so far as the Independent Shareholders are concerned.

It is estimated that the maximum leased area available for use by the Group pursuant to the New Lease Agreements will be approximately 68,176 sq.m. for each of the two financial years ending 31 July 2009. Based on the unit rent and management

LETTER FROM EVOLUTION WATTERSON

fee per sq.m. of RMB18.00 and RMB1.30 per month, the aggregate annual rent and management fee payable by the Group to VS Management is estimated to be approximately RMB16 million (equivalent to approximately HK\$15.842 million) for each of the two financial years ending 31 July 2009. On that basis, the above amount will serve as the capped amount for each of the two respective financial years.

We understand the increase of rent and management fee payable to VS Management is primarily due to the increase of leased area from 42,000 sq.m. for the financial year ending 31 July 2007 to 68,176 sq.m. for the two financial years ending 31 July 2009, based on the Group's manpower requirements. We have also discussed with the Company the basis for determining the capped amount for the two financial years ending 31 July 2009 and have reviewed the manpower plan of the Group prepared by the Company. Given that the capped amount for the two financial years ending 31 July 2009 is determined with reference to fair market rent and management fee as determined by an independent property valuer, we are of the opinion that the capped amount so derived for the two financial years ending 31 July 2009 is fair and reasonable so far as the Independent Shareholders are concerned.

Financial effects to the Group

The New Lease Agreements enable the Group to use the Leased Premises without having the need to incur capital to build or purchase similar premises itself. We estimate that developing similar premises with a total floor area of around 68,000 sq.m. to house up to 7,600 workers in Zhuhai would cost an estimated HK\$102 million in total, based on 2005 construction costs estimated in the Construction Cost Handbook – China & Hong Kong 2006 by Davis Langdon & Seah Hong Kong Limited, an independent construction quantity surveying firm. In our view, having such capital commitment to purchase or develop comparable staff quarters as the Leased Premises will strain financial resources of the Group. In addition, as the Group is primarily engaged in the manufacture and sale of plastic injection moulded products and parts for consumer electronic products and electrical appliances, the development of a staff quarter will be out of the Group's ordinary course of business. Consequently, we are of the opinion that that the above leasing arrangement is a better alternative so far as the Group is concerned.

LETTER FROM EVOLUTION WATTERSON

Recommendation

Having considered the above principal factors and reasons, we are of the opinion that the Continuing Connected Transactions (including their proposed annual capped amounts for the two financial years ending 31 July 2009) are on normal commercial terms, in the ordinary and usual course of business, fair and reasonable and in the interest of the Company and its Shareholders as a whole. Consequently, we would advise the Independent Shareholders to vote in favour of the resolution to be proposed at the upcoming EGM.

Yours faithfully,
For and on behalf of
Evolution Watterson Securities Limited
David Tsang
Managing Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under section 344 of the SFO) or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange, were as follows:

Name of Director <i>(Note 1)</i>	The Company/ name of associated corporation	Capacity	Number and class of securities <i>(Note 2)</i>	Approximate percentage of interest
Beh Kim Ling	The Company	Beneficial owner	39,200,775 Shares (L) <i>(Notes 3 and 8)</i>	4.60%
	V.S. Corporation (Hong Kong) Co., Limited ("VSHK")	Beneficial owner	3,750,000 non-voting deferred shares of HK\$1 each (L)	5.00%
	V.S. Investment Holdings Limited ("VS Investment")	Beneficial owner	5 ordinary shares of HK\$1 each (L)	–

APPENDIX

GENERAL INFORMATION

Name of Director <i>(Note 1)</i>	The Company/ name of associated corporation	Capacity	Number and class of securities <i>(Note 2)</i>	Approximate percentage of interest
Gan Sem Yam	The Company	Beneficial owner	39,200,775 Shares (L)	4.60%
	VSHK	Beneficial owner	3,750,000 non-voting deferred shares of HK\$1 each (L)	5.00%
	VS Investment	Beneficial owner	5 ordinary shares of HK\$1 each (L)	–
Gan Chu Cheng	The Company	Beneficial owner	39,200,775 Shares (L) <i>(Notes 4 and 8)</i>	4.60%
	VSHK	Beneficial owner	3,750,000 non-voting deferred shares of HK\$1 each (L)	5.00%
	VS Investment	Beneficial owner	5 ordinary shares of HK\$1 each (L)	–
Zhang Pei Yu	The Company	Beneficial owner	626,000 Shares (L)	0.07%
Gan Tiong Sia	The Company	Beneficial owner	29,900,775 Shares (L) <i>(Notes 5 and 8)</i>	3.51%
	VSHK	Beneficial owner	3,750,000 non-voting deferred shares of HK\$1 each (L)	5.00%
Diong Tai Pew	The Company	Beneficial owner	500,000 Shares (L)	0.06%
Cheung Kwan Hung, Anthony	The Company	Beneficial owner	500,000 Shares (L) <i>(Notes 6 and 8)</i>	0.06%
Tang Sim Cheow	The Company	Beneficial owner	300,000 Shares (L) <i>(Notes 7 and 8)</i>	0.04%

Notes:

1. Mr. Beh Kim Ling is the husband of Madam Gan Chu Cheng, and the brother-in-law of Messrs. Gan Sem Yam and Gan Tiong Sia. Madam Gan Chu Cheng is the sister of Messrs. Gan Sem Yam and Gan Tiong Sia.
2. The letter "L" represents the Director's interest in the shares and underlying shares of the Company or its associated corporations.
3. 8,200,000 of these Shares were Shares that would be allotted and issued upon exercise in full of share options granted to Mr. Beh Kim Ling by the Company under the share option scheme of the Company.
4. 2,050,000 of these Shares were Shares that would be allotted and issued upon exercise in full of share options granted to Madam Gan Chu Cheng by the Company under the share option scheme of the Company.
5. 2,000,000 of these Shares were Shares that would be allotted and issued upon exercise in full of share options granted to Mr. Gan Tiong Sia by the Company under the share option scheme of the Company.
6. These were Shares that would be allotted and issued upon exercise in full of share options granted to Mr. Cheung Kwan Hung, Anthony by the Company under the share option scheme of the Company.
7. These were Shares that would be allotted and issued upon exercise in full of share options granted to Mr. Tang Sim Cheow by the Company under the share option scheme of the Company.
8. On 12 July 2005 share options were granted by the Company under the share option scheme to, among other eligible participants, the Directors. All these share options, which remained outstanding as at the Latest Practicable Date, are exercisable at a subscription price of HK\$0.18 per Share during the exercise periods set out below. Details of the share options granted and outstanding are as follows:

Name of Director	Number of Shares that would be allotted and issued	Exercise period
Beh Kim Ling	(i) 2,050,000	12 July 2005 to 12 July 2007
	(ii) 2,050,000	25 November 2005 to 12 July 2007
	(iii) 2,050,000	10 April 2006 to 12 July 2007
	(iv) 2,050,000	23 August 2006 to 12 July 2007
Gan Chu Cheng	(i) 2,050,000	23 August 2006 to 12 July 2007
Gan Tiong Sia	(i) 500,000	12 July 2005 to 12 July 2007
	(ii) 500,000	25 November 2005 to 12 July 2007
	(iii) 500,000	10 April 2006 to 12 July 2007
	(iv) 500,000	23 August 2006 to 12 July 2007
Cheung Kwan Hung, Anthony	(i) 125,000	12 July 2005 to 12 July 2007
	(ii) 125,000	25 November 2005 to 12 July 2007
	(iii) 125,000	10 April 2006 to 12 July 2007
	(iv) 125,000	23 August 2006 to 12 July 2007

Name of Director	Number of Shares that would be allotted and issued	Exercise period
Tang Sim Cheow	(i) 75,000	12 July 2005 to 12 July 2007
	(ii) 75,000	25 November 2005 to 12 July 2007
	(iii) 75,000	10 April 2006 to 12 July 2007
	(iv) 75,000	23 August 2006 to 12 July 2007

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under section 344 of the SFO) or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any asset which have since 31 July 2006, being the date to which the latest published audited financial statements of the Group were made up, been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group, other than (i) the proposed lease of the Leased Premises under the New Lease Agreements, details of which are set out in the letter from the Board on pages 5 to 11 of this circular; (ii) the supply of moulds under the master supply agreement dated 28 December 2005 (“**Master Supply Agreement**”) entered into between the Group and VS Berhad, details of which were included in the announcement of the Company dated 28 December 2005; (iii) the sub-contracting of the design and fabrication of moulds under the master manufacturing agreement dated 12 May 2006 (“**Master Manufacturing Agreement**”) entered into between the Group and VS Berhad, details of which were included in the announcement of the Company dated 15 May 2006; and (iv) the leasing of the properties to the Group from VS Management under the Existing Lease Agreement, details of which were included in the announcement of the Company dated 2 August 2006. Particulars of the above transactions are summarised as follows:

- (i) Pursuant to the Master Supply Agreement, the V.S. International Industry Limited (“**VSIIIL**”) (for itself and on behalf of its subsidiaries (collectively the “**VSIIIL Group**”)) has agreed to sell, and the VS Berhad (for itself and on behalf of its subsidiaries (collectively the “**VS Berhad Group**”)) has agreed to purchase, moulds designed and fabricated by the VSIIIL Group and certain plastic moulded products and parts manufactured by the VSIIIL Group during the term of the Master Supply Agreement. According to the audited accounts of the Group for the financial year ended 31 July 2006, the sales amounts of moulds and of plastic moulded products and parts from the VSIIIL Group to the VS Berhad Group under the Master Supply Agreement for the financial year ended 31 July 2006 amounted to approximately HK\$2,914,000.

- (ii) Pursuant to the Master Manufacturing Agreement, VSIL (for itself and on behalf of the other members of the VSIL Group) has agreed to appoint VS Berhad (for itself and on behalf of the other members of the VS Berhad Group) to act as a sub-contractor of the VSIL Group (and VS Berhad has agreed to act as such) for the design and fabrication of moulds from time to time during the term of the Master Manufacturing Agreement. According to the audited accounts of the Group for the financial year ended 31 July 2006, the fees paid by the VSIL Group to the VS Berhad Group for the design and fabrication of moulds under the Master Manufacturing Agreement for the financial year ended 31 July 2006 amounted to approximately HK\$2,032,000.
- (iii) On 2 August 2006, VS Zhuhai entered into the Existing Lease Agreement with VS Management in relation to the lease of certain residential units by the Group from VS Management for a term of 1 year commencing from 1 August 2006. According to the management accounts of the Group for the three months ended 31 October 2006, the rent and management fee paid by the Group to VS Management for the leased properties under the Existing Lease Agreement for the three months ended 31 October 2006 amounted to approximately HK\$4,274,000.

As at the Latest Practicable Date, none of the Directors were materially interested in any contract or arrangement entered into by any member of the Group since 31 July 2006, being the date to which the latest published audited financial statements of the Group were made up, and which was significant in relation to the business of the Group, other than (i) the New Lease Agreements; and (ii) the Existing Lease Agreement.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to the Directors, the persons (not being a Director or chief executive of the Company) who had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

Name of shareholder	Number of Shares held <i>(Note)</i>	Nature of interest/Capacity	Approximate percentage of interest
VS Berhad	371,996,900 (L)	Beneficial owner	43.63%
Inabata Sangyo (HK) Limited	82,000,000 (L)	Beneficial owner	9.62%
Atlantis Investment Management Ltd	48,156,000 (L)	Investment manager	5.65%

Note: The letter "L" represents the person's interest in the Shares.

Save as disclosed above, there was no person (not being a Director or chief executive of the Company) known to the Directors, who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. SUBSTANTIAL SHAREHOLDERS OF SUBSIDIARIES OF THE COMPANY

As at the Latest Practicable Date, so far as was known to the Directors, the following persons (not being a Director or chief executive of the Company) were, either directly or indirectly, interested in shares representing 10% or more of the nominal value of any class of share capital or, as the case may be, registered capital carrying rights to vote in all circumstances at general meetings of a subsidiary of the Company:

Name of subsidiary	Name of shareholder	No. of shares held	Percentage of shareholdings
VSA Holding Hong Kong Co., Limited	Andes Electric Co., Ltd.	2,964,000 ordinary shares of HK\$1 each	19%
VSA Holdings Hong Kong Co., Limited	Sumitronics Hong Kong Ltd.	1,560,000 ordinary shares of HK\$1 each	10%

5. SERVICE AGREEMENTS

As at the Latest Practicable Date, none of the Directors had entered or proposed to enter into a service contract with any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

6. MATERIAL ADVERSE CHANGES

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 July 2006, being the date to which the latest published audited financial statements of the Group were made up.

7. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or claims of material importance and there was no litigation or claims of material importance known to the Directors to be pending or threatened by or against either the Company or any of its subsidiaries.

8. COMPETING INTEREST

As at the Latest Practicable Date, Messrs Beh Kim Ling, Gan Sem Yam, Gan Tiong Sia and Madam Gan Chu Cheng, all being Directors, were directors and shareholders of VS Berhad. VS Berhad is currently engaged in the manufacturing, assembling and sale of electronic and electrical products including primarily high-end vacuum cleaners, television and remote controls as well as plastic moulded components and parts. VS Berhad is also engaged in the business of mould design and fabrication.

In order to delineate the businesses of VS Berhad and its subsidiaries and those of the Group clearly and to regulate their respective activities with their customers, VS Berhad and the Company has given to each other certain non-compete undertakings under a territorial delineation agreement dated 20 January 2002 (“**Territorial Agreement**”), particulars of which are set out under “Relationship with the Group” in the section headed “Information on VS Berhad” in the Company’s prospectus dated 28 January 2002.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and their associates was interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with that of the Group.

9. QUALIFICATION AND CONSENT OF EXPERT

Evolution Watterson is a corporation licensed to carry on the regulated activities type 1 (dealing in securities) and type 6 (advising on corporate finance) as set out in Schedule 5 to the SFO.

Evolution Watterson has given and has not withdrawn its written consent to the issue of this circular with the reference to its name and its letter in the form and context in which it appears.

As at the Latest Practicable Date, Evolution Watterson did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for shares in any member of the Group.

Evolution Watterson does not have any interest, direct or indirect, in any assets which since 31 July 2006, being the date to which the latest published audited financial statements of the Group were made up, have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the office of Chiu & Partners at 41st Floor, Jardine House, 1 Connaught Place, Central, Hong Kong during normal business hours from 29 November 2006 up to and including 15 December 2006:

- (i) the New Lease Agreements;
- (ii) the Master Supply Agreement;
- (iii) the Master Manufacturing Agreement;
- (iv) the Existing Lease Agreement; and
- (v) the Territorial Agreement.

11. MISCELLANEOUS

- (i) The company secretary and qualified accountant of the Company is Mr. Goh Thian Song.

Mr. Goh is a fellow member of the Chartered Association of Certified Accountants in the United Kingdom and a member of Hong Kong Institute of Certified Public Accountants. Mr. Goh has gained over 10 years experience in accounting and finance in the manufacturing industry in Malaysia and the PRC before joining the Group.

- (ii) The principal share registrar and transfer office of the Company is the Bank of Bermuda (Cayman) Limited of 36C Bermuda House, 3rd Floor, P.O. Box 513 G.T., Dr. Roy's Drive, George Town, Grand Cayman, British West Indies.
- (iii) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited of 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (iv) In case of inconsistency, the English text of this circular shall prevail over its Chinese text.

NOTICE OF EGM



V.S. INTERNATIONAL GROUP LIMITED

威鉞國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

(stock code: 1002)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of V.S. International Group Limited (“**Company**”) will be held at 3rd Floor, Star City Hotel, No. 88, Jingshan Road, Jida, Zhuhai, Guangdong Province, the People’s Republic of China on Friday, 15 December 2006 at 12:00 noon for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT:

- (a) the lease agreement (“**VS Zhuhai Lease Agreement**”) dated 14 November 2006 (a copy of which has been produced to the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification) and entered into between V.S. Technology Industry Park (Zhuhai) Co., Ltd. (威士茂科技工業園(珠海)有限公司) as tenant and V.S. (Zhuhai) Management Co., Ltd. (威士茂(珠海)管理有限公司) (“**VS Management**”) as landlord and the transactions contemplated thereby;
- (b) the lease agreement (“**VSA (Zhuhai) Lease Agreement**”) dated 14 November 2006 (a copy of which has been produced to the meeting marked “B” and signed by the chairman of the meeting for the purpose of identification) and entered into between VSA Electronics Technology (Zhuhai) Co., Ltd. (威士茂安商住電子科技(珠海)有限公司) as tenant and VS Management as landlord and the transactions contemplated thereby;
- (c) the lease agreement (“**VSI (Zhuhai) Lease Agreement**”) dated 14 November 2006 (a copy of which has been produced to the meeting marked “C” and signed by the chairman of the meeting for the purpose of identification) and entered into between V.S. Industry (Zhuhai) Co., Ltd. (威士茂電子塑膠(珠海)有限公司) as tenant and VS Management as landlord and the transactions contemplated thereby;
- (d) the aggregated expected annual capped amounts of the transactions contemplated under the VS Zhuhai Lease Agreement, VSA (Zhuhai) Lease Agreement and VSI (Zhuhai) Lease Agreement for the two financial years ending 31 July 2009 as

NOTICE OF EGM

shown in the Company's circular dated 29 November 2006 (a copy of which has been produced to the meeting marked "D" and signed by the chairman of the meeting for the purpose of identification),

be and they are hereby approved and that the directors of the Company be and they are hereby authorised to take any action and sign any document (under seal, if necessary) as they consider necessary, desirable or expedient in connection with the VS Zhuhai Lease Agreement, VSA (Zhuhai) Lease Agreement and VSI (Zhuhai) Lease Agreement or the transactions contemplated thereby."

Yours faithfully
For and on behalf of
the board of directors of
V.S. International Group Limited
Beh Kim Ling
Chairman

Zhuhai, the People's Republic of China
29 November 2006

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

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

4106, 41st Floor
Office Tower, Convention Plaza
1 Harbour Road
Wanchai
Hong Kong

Notes:

1. A shareholder 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 vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. A proxy need not be a member of the Company but must be present in person to represent him.
2. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notorially certified copy of such power or authority must be deposited at the offices of the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited ("**Branch Registrar**") of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 48 hours before the time of the meeting or any adjournment thereof.
3. As at the date of this notice, the board of directors of the Company comprises Mr. Beh Kim Ling, Mr. Gan Sem Yam, Madam Gan Chu Cheng and Mr. Zhang Pei Yu as executive directors, Mr. Gan Tiong Sia as non-executive director, and Mr. Diong Tai Pew, Mr. Cheung Kwan Hung, Anthony and Mr. Tang Sim Cheow as independent non-executive directors.