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

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

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

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**ELEGANCE INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 907)**

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

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A notice convening an annual general meeting of Elegance International Holdings Limited to be held at 3:00 p.m. on Friday, 26 August 2011 at the Garden Rooms, 2/F, The Royal Garden Hotel, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong is set out on pages 11 to 14 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend the annual general meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's principal place of business at B2 & B4, 8th Floor, Block B, Mai Hing Industrial Building, 16-18 Hing Yip Street, Kwun Tong, Kowloon, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of such meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof, should you so wish.

15 July 2011

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 3:00 p.m. on Friday, 26 August 2011 at the Garden Rooms, 2/F, The Royal Garden Hotel, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong, notice of which is set out on pages 11 to 14 of this circular;
“associate”	has the meaning ascribed thereto in the Listing Rules;
“Board”	the board of Directors;
“Bye-law(s)”	the bye-law(s) of the Company;
“Company”	Elegance International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;
“connected person”	has the meaning ascribed thereto in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares as set out in the notice convening the Annual General Meeting;
“Latest Practicable Date”	11 July 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares as set out in the notice convening the Annual General Meeting;

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	holder(s) of share(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers; and
“HK\$”	Hong Kong dollars.

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## LETTER FROM THE BOARD

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### ELEGANCE INTERNATIONAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 907)**

*Executive Directors:*

Mr. Hui Leung Wah (*Chairman*)

Mr. Poon Sui Hong

Mr. Leung Shu Sum

*Non-Executive Directors:*

Ms. Barbara Lissi

Ms. Paola Marchisio

*Independent Non-Executive Directors:*

Mr. Poon Kwok Fai, Ronald

Dr. Tam Hok Lam, Tommy, PhD, JP

Mr. Wong Chung Mat, Ben, JP

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head Office and Principal Place of*

*Business:*

B2 & B4, 8th Floor, Block B

Mai Hing Industrial Building

16-18 Hing Yip Street

Kwun Tong

Kowloon

Hong Kong

15 July 2011

*To the Shareholders*

Dear Sir or Madam,

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

**1. INTRODUCTION**

The Directors wish to seek the approval of the Shareholders at the Annual General Meeting for (i) the renewal of Issue Mandate and the Repurchase Mandate and (ii) the re-election of Directors. The purpose of this circular is to (i) provide you with details of the Issue Mandate and the Repurchase Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate as required under the Listing Rules; (iii) provide you with the details of the retiring Directors who will offer themselves for re-election in the Annual General Meeting and (iv) give you notice of the Annual General Meeting.

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## LETTER FROM THE BOARD

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

The Directors will propose ordinary resolutions at the Annual General Meeting to grant to the Directors:

- (i) the Issue Mandate to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the Annual General Meeting and add to such mandate any Shares repurchased by the Company pursuant to the Repurchase Mandate mentioned below; and
- (ii) the Repurchase Mandate to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the Annual General Meeting.

As at the Latest Practicable Date, the issued share capital of the Company comprised 323,649,123 Shares. Subject to the passing of the ordinary resolutions approving the Issue Mandates to issue Shares and assuming that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Issue Mandate to issue a maximum of 64,729,824 Shares (representing approximately 20% of the issued share capital of the Company as at the Latest Practicable Date).

The Issue Mandate and the Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in relevant resolutions granting such mandates as set out in the notice of the Annual General Meeting.

An explanatory statement, as required by the Listing Rules to give all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the Repurchase Mandate is set out in the appendix to this circular.

### 3. RE-ELECTION OF DIRECTORS

In accordance with Bye-law 110(A) of the Bye-laws, Mr. Leung Shu Sum (Executive Director), Ms. Barbara Lissi (Non-Executive Director) and Ms. Paola Marchisio (Non-Executive Director) will retire from office by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election.

The following are the details of the Directors to be retired and proposed for re-election at the Annual General Meeting:

**(1) Mr. Leung Shu Sum**

**Mr. Leung Shu Sum**, aged 56, is an Executive Director and one of the founding members of the Group. Mr. Leung has over 35 years of experience in optical frames production.

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## LETTER FROM THE BOARD

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Mr. Leung's directorship is subject to retirement by rotation and re-election in accordance with the provision of the Listing Rules and the Bye-laws. For the year ended 31 March 2011, Mr. Leung received a total remuneration of HK\$719,000 pursuant to the service contract between the Company and Mr. Leung, which included a basic salary of HK\$534,000, mandatory provident fund contribution of HK\$23,000 and an estimated value of the rent free accommodation provided for Mr. Leung of HK\$162,000. The emoluments of Mr. Leung are determined by the remuneration committee of the Company with reference to market terms and his duties and responsibilities in the Group.

As at the Latest Practicable Date, Mr. Leung held 6,000,000 shares of the Company within the meaning of Part XV of the SFO.

Mr. Leung is a director of a subsidiary of the Group. Save as disclosed above, Mr. Leung did not hold any other positions in the Group or any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. He does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

**(2) Ms. Barbara Lissi**

**Ms. Barbara Lissi**, aged 41, joined the Company as a non-executive director on 18 July 2008. Ms. Lissi graduated in Chinese Language and Literature at the prestigious Venice University (Italy). She has over 17 years of extensive experience in the marketing, purchasing, and management function in Italian companies based in Mainland China and Hong Kong. She speaks Italian, English and Chinese fluently.

Ms. Lissi is now the Sàfilo's sourcing director of Sàfilo S.p.A. based in Hong Kong. Sàfilo Far East Limited, a subsidiary of Sàfilo S.p.A., is a substantial shareholder of the Company holding approximately 23.05% issued share capital of the Company.

Ms. Lissi does not have any service contract with the Group and the proposed term of office for Ms. Lissi shall not be more than three years from the date of the Annual General Meeting and is subject to retirement by rotation and re-election in accordance with the provision of the Listing Rules and the Bye-laws. Under the current arrangement, Ms. Lissi is not entitled to receive any remuneration from the Group for the year ended 31 March 2011.

As at the Latest Practicable Date, Ms. Lissi did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Lissi did not hold any other positions in the Group or any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. She does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

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## LETTER FROM THE BOARD

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### (3) Ms. Paola Marchisio

**Ms. Paola Marchisio**, aged 49, joined the Company as a non-executive director on 18 July 2008. Ms. Marchisio graduated in Business Administration at the University of Turin (Italy) and has over 23 years of experience in the marketing and accounting fields in Italy and Hong Kong.

Ms. Marchisio is the chief financial officer of Safilo Far East Limited, a substantial shareholder of the Company holding approximately 23.05% issued share capital of the Company. She is also a director of Safint Optical Investments Limited, an equity investment of the Group.

Ms. Marchisio does not have any service contract with the Group and the proposed term of office for Ms. Marchisio shall not be more than three years from the date of the Annual General Meeting and is subject to retirement by rotation and re-election in accordance with the provision of the Listing Rules and the Bye-laws. Under the current arrangement, Ms. Marchisio is not entitled to receive any remuneration from the Group for the year ended 31 March 2011.

As at the Latest Practicable Date, Ms. Marchisio held 198,000 shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Marchisio did not hold any other positions in the Group or any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. She does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Saved as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders regarding the re-election of the above directors. There is no information to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

### 4. ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting to be held at 3:00 p.m. on Friday, 26 August 2011 at the Garden Rooms, 2/F, The Royal Garden Hotel, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong is set out on pages 11 to 14 of this circular. Ordinary resolutions in respect of the proposed Issued Mandate to issue Shares, the Repurchase Mandate to repurchase Shares and the re-election of Directors will be proposed at the Annual General Meeting.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's principal place of business at B2 & B4, 8th Floor, Block B, Mai Hing Industrial Building, 16-18 Hing Yip Street, Kwun Tong, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof, should you so wish.

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## LETTER FROM THE BOARD

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Pursuant to Rule 13.39(4) of the Listing Rules, the chairman of the Annual General Meeting will demand for poll to be taken on votes cast on all resolutions proposed at the Annual General Meeting. The results of the Annual General Meeting will be announced by the Company in accordance with the Listing Rules. As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, none of the Shareholders are required to abstain from voting in the Annual General Meeting under the Listing Rules.

### 5. RECOMMENDATION

The Directors consider that the renewal of the Issue Mandate and the Repurchase Mandate and the re-election of directors are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that all shareholders of the Company should vote in favour of the relevant resolutions as set out in the notice of the Annual General Meeting.

### 6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,  
For and on behalf of the Board  
**Elegance International Holdings Limited**  
**Hui Leung Wah**  
*Chairman*

This is the explanatory statement required to be sent to Shareholders under the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Repurchase Mandate to be proposed at the Annual General Meeting.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 323,649,123 Shares.

Subject to the passing of the relevant ordinary resolution at the Annual General Meeting to approve the Repurchase Mandate to repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 32,364,912 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

## **2. REASONS FOR REPURCHASES**

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

## **3. FUNDING OF REPURCHASES**

Any repurchase of Shares by the Company will be made out of the Company's funds which will otherwise be available for dividends or distributions, or proceeds of a new issue of Shares made for such purposes. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Bye-laws, the laws of Bermuda and other applicable laws. Based on the financial position of the Group as at 31 March 2011 (being the date of its latest audited accounts), the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Group in the event the proposed repurchases under the Repurchase Mandate were to be carried out in full during the proposed repurchase period.

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 of the Group or its gearing level.

## **4. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the proposed Repurchase Mandate to repurchase Shares in accordance with the Listing Rules, the applicable laws of Bermuda and the Bye-laws.

## 5. EFFECT OF THE TAKEOVERS CODE

If, as a result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a shareholder, or a group of shareholders acting in concert, depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the number of ordinary Shares held by the substantial shareholders of the Company is as follows:

Name	Number of Share held	Approximate percentage of the issued share capital of the Company as at the Latest Practicable Date
Hui Leung Wah ( <i>Note</i> )	149,624,000	46.23%
Wahyee Limited ( <i>Note</i> )	141,316,000	43.66%
Safilo Far East Limited ("Safilo")	74,599,123	23.05%

*Note:* Wahyee Limited ("Wahyee") held the entire issued share capital of Best Quality Limited and Deluxe Concept Limited which in turn held in aggregate approximately 43.66% of the issued share capital of the Company. Wahyee is the trustee of the Wahyee Unit Trust, which was in turn beneficially owned by a discretionary trust, the Docator Trust. The beneficiaries of the Docator Trust were the spouse and children of Mr. Hui Leung Wah, the Chairman and managing director of the Company and a director of Wahyee. As at the Latest Practicable Date, Mr. Hui Leung Wah held directly approximately 2.57% of the issued share capital of the Company, which together with the 43.66% held by Wahyee, accounted for aggregate approximately 46.23% of the entire issued share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution at the forthcoming Annual General Meeting and assuming that there are no alteration to the existing shareholding of Wahyee and Mr. Hui Leung Wah and Safilo before the Annual General Meeting, the aggregate shareholdings of Wahyee and Mr. Hui Leung Wah will increase to approximately 51.37% and the shareholding of Safilo will increase to approximately 25.61%. Such increase will give rise to an obligation on the part of Wahyee and Mr. Hui Leung Wah to make a mandatory offer under Rule 26 of the Takeovers Code. In addition, the obligation to maintain the minimum public float under Rule 8.08 of the Listing Rules may be breached. However, the Directors have no intention to exercise the power to repurchase the Shares to the extent that will trigger a mandatory offer under Rule 26 of the Takeovers Code or will result in the public float of the Company falling below 25%.

## 6. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective associates, has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he or she has a present intention to sell Shares to the Company or has undertaken not to sell any of the Shares held by him or her to the Company, in the event that the Company is authorised to make purchases of Shares.

**7. SHARE PURCHASE MADE BY THE COMPANY**

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

**8. SHARE PRICES**

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

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
July 2010	0.85	0.69
August 2010	0.72	0.67
September 2010	0.80	0.68
October 2010	0.93	0.71
November 2010	1.01	0.77
December 2010	1.00	0.80
January 2011	0.84	0.83
February 2011	0.87	0.79
March 2011	0.88	0.86
April 2011	0.90	0.86
May 2011	0.90	0.85
June 2011	0.88	0.85
July 2011 (up to the Latest Practicable Date)	0.87	0.87

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## NOTICE OF ANNUAL GENERAL MEETING

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### **ELEGANCE INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 907)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Elegance International Holdings Limited (the “Company”) will be held at 3:00 p.m. on Friday, 26 August 2011 at the Garden Rooms, 2/F, The Royal Garden Hotel, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31 March 2011.
2. To declare a final dividend for the year ended 31 March 2011.
3. To re-appoint Messrs. Ernst & Young as auditors and authorise the Board to fix their remuneration.
4. (A) To re-elect Mr. Leung Shu Sum as an Executive Director.  
(B) To re-elect Ms. Barbara Lissi as a Non-Executive Director.  
(C) To re-elect Ms. Paola Marchisio as a Non-Executive Director.  
(D) To authorise the Board to fix and approve the remuneration of the Directors, including the payment of remuneration of HK\$100,000 to each Independent Non-Executive Director of the Company for the period from the conclusion of this meeting to the conclusion of the next annual general meeting of the Company.

As special business, to consider and, if thought fit, pass the following resolutions, which will be proposed with or without amendments, as ordinary resolutions of the Company:

#### **ORDINARY RESOLUTIONS**

5. **“THAT:**
  - (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) 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 paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription rights attached to the warrants which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the close of business on the date on which this resolution is passed; and
- (D) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares in the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

6. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own issued shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures

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## NOTICE OF ANNUAL GENERAL MEETING

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Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (C) the aggregate nominal amount of share capital of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the time of passing this resolution; and
- (D) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. “**THAT** conditional upon the passing of ordinary resolution nos. 5 and 6 set out above, the aggregate nominal amount of the shares in the capital of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 6 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 of the Company pursuant to and in accordance with the said ordinary resolution no. 5.”

By Order of the Board  
**Elegance International Holdings Limited**  
**Tsui Choi Yee, Connie**  
*Company Secretary*

Hong Kong, 15 July 2011

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a meeting of the Company.
2. A proxy need not be a member of the Company.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument or proxy on behalf of the corporation without further evidence of the fact.
4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to B2 & B4, 8th Floor, Block B, Mai Hing Industrial Building, 16-18 Hing Yip Street, Kwun Tong, Kowloon, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
5. The register of members of the Company will be closed on Friday, 26 August 2011 (being the date of the annual general meeting of the Company) and on Thursday, 1 September 2011 (being the record date set for the proposed final dividend if declaration of which is approved at the annual general meeting) for facilitating the processing of proxy voting on the annual general meeting and determination of entitlements of the shareholders of the Company to the proposed final dividend, respectively. During such time periods, the registration of transfers of shares will be suspended. All transfers of shares, accompanied by the relevant share certificates, must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (a) not later than 4:30 p.m. on Thursday, 25 August 2011 in order to be eligible to attend and vote at the forthcoming annual general meeting of the Company; and (b) not later than 4:30 p.m. on Wednesday, 31 August 2011 in order to qualify for the proposed final dividend. The record date for entitlement of final dividend is 1 September 2011. Payment of the final dividend is scheduled for 23 September 2011 subject to its declaration being approved at the annual general meeting.
6. Delivery of a form of proxy will not preclude a member from attending and voting in person at the meeting or any adjournment thereof should you so wish.
7. Where there are joint holders of any share, any one of such joint holder may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of the bye-laws of the Company be deemed joint holders thereof.
8. A form of proxy for use at the meeting is enclosed herewith.
9. As at the date hereof, the executive directors of the Company are Mr. Hui Leung Wah, Mr. Poon Sui Hong and Mr. Leung Shu Sum, the non-executive directors are Ms. Barbara Lissi and Ms. Paola Marchisio and the independent non-executive directors are Mr. Poon Kwok Fai, Ronald, Dr. Tam Hok Lam, Tommy, PhD, JP and Mr. Wong Chung Mat, Ben, JP.