
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, 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 QPL International Holdings 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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**QPL INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock Code: 243)

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of QPL International Holdings Limited to be held on Thursday, 18 September 2014 at 10:00 a.m. at Function Room 1, 3rd Floor, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong is set out on pages 16 to 20 of this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding of the annual general meeting or any adjournment thereof (as the case may be). 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.

8 August 2014

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company convened to be held on Thursday, 18 September 2014 at 10:00 a.m. at Function Room 1, 3rd Floor, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong, notice of which is set out on pages 16 to 20 of this circular;
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company;
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Company”	QPL International Holdings Limited, an exempted company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 243);
“Concert Parties”	parties acting in concert with Mr. Li Tung Lok for the purpose of the Takeovers Code;
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	the general and unconditional mandate to allot, issue and deal with Shares (and securities convertible into Shares) representing up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution;
“Latest Practicable Date”	1 August 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“Repurchase Mandate”	the general and unconditional mandate to repurchase Shares up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the relevant resolution;
“SFO”	the Securities and Futures Ordinance, (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) of HK\$0.08 each in the share capital of the Company or, if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary share capital of the Company as a result from any such sub-division, reduction, consolidation, reclassification or reconstruction;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules;
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission; and
“%”	per cent.

LETTER FROM THE BOARD



QPL INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 243)

Executive Directors:

Mr. Li Tung Lok (*Executive Chairman and
Chief Executive*)

Mr. Phen Hoi Ping, Patrick

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Independent Non-Executive Directors:

Mr. How Sze Ming

Mr. Lee Kwok Wan

Mr. Chan Kin Fung, Phil

Head Office and Principal Place

of Business in Hong Kong:

8th Floor, Hale Weal Industrial Building
22-28 Tai Chung Road
Tsuen Wan, New Territories
Hong Kong

8 August 2014

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you information regarding the resolutions to be proposed at the AGM including ordinary resolutions for, inter alia, (i) the re-election of the retiring Directors; and (ii) granting to the Directors the Issue Mandate and the Repurchase Mandate upon the expiry of the current general mandates to issue Shares and repurchase Shares granted to the Directors at the annual general meeting of the Company held on 23 September 2013.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with bye-law 102A of the Bye-laws, Mr. Phen Hoi Ping, Patrick, being an executive Director, will retire by rotation and, being eligible, will offer himself for re-election at the AGM. Also, in accordance with bye-law 102 of the Bye-laws, Messrs How Sze Ming, Lee Kwok Wan and Chan Kin Fung, Phil, being independent non-executive Directors, will retire and, being eligible, will offer themselves for re-election at the AGM.

Pursuant to the Company's own code on corporate governance practices, every non-executive Director should be appointed for a fixed term of not more than three years, subject to re-election. Accordingly, the term of appointment for the retiring independent non-executive Director offering himself for re-election shall be a fixed term of not more than three years, commencing on the date of his re-election (being the date of the AGM or the date to which it is adjourned, as the case may be) and ending on the earlier of (i) the day immediately preceding the third anniversary of his re-election; and (ii) the time of his retirement by rotation pursuant to the Bye-Laws.

Biographical details of the retiring Directors who are proposed to be re-elected at the AGM as required to be disclosed under the Listing Rules are set out in Appendix I to this circular.

The re-election of the retiring Directors will be individually put to vote by the Shareholders at the AGM.

ISSUE MANDATE AND REPURCHASE MANDATE

At the last annual general meeting of the Company held on 23 September 2013, ordinary resolutions were passed to grant general mandates to the Directors, inter alia, (a) to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution; and (b) to repurchase Shares in accordance with the Listing Rules up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution. These general mandates will expire at the conclusion of the AGM.

At the AGM, separate ordinary resolutions will be proposed to seek the approval of the Shareholders to grant to the Directors general and unconditional mandates to:

- (a) allot, issue and otherwise deal with additional Shares (and securities convertible into Shares) representing up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution and authorising the addition to the mandate to allot, issue and deal with further Shares to include the aggregate nominal amount of such Shares (if any) repurchased by the Company pursuant to the Repurchase Mandate referred to in paragraph (b) below; and
- (b) repurchase Shares up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution.

LETTER FROM THE BOARD

The Issue Mandate and the Repurchase Mandate will end on the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; or
- (iii) the revocation or variation of the relevant resolution by an ordinary resolution of the Shareholders in general meeting.

As at the Latest Practicable Date, the issued share capital of the Company comprised 767,373,549 Shares. On the basis that no further Shares will be issued or repurchased following the Latest Practicable Date and prior to the date of the AGM, the Company will be allowed to issue a maximum of 153,474,709 Shares under the Issue Mandate and to repurchase a maximum of 76,737,354 Shares under the Repurchase Mandate, representing not more than 20% and 10% of the issued share capital of the Company respectively as at the date of passing of such resolutions.

An explanatory statement in relation to the Repurchase Mandate is set out in Appendix II of this circular containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the Repurchase Mandate.

AGM

The notice convening the AGM is set out on pages 16 to 20 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon and deposit it with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Listing Rule 13.39(4), any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of the AGM will be put to the vote by way of a poll.

GENERAL

The English text of this circular shall prevail over the Chinese text.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors consider that the re-election of the retiring Directors, and the granting of the Issue Mandate and the Repurchase Mandate, are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of each of the resolutions set out in the notice of the AGM.

By Order of the Board
QPL International Holdings Limited
Li Tung Lok
Executive Chairman and Chief Executive

The following are the biographical details on the retiring Directors who have offered themselves for re-election at the AGM.

Mr. Phen Hoi Ping, Patrick

Mr. Phen Hoi Ping, Patrick, aged 44, has been an executive Director since December 2008. He is responsible for the Group's overall sales, services and supplies management. Mr. Phen obtained his bachelor's degree in Engineering from Loughborough University of Technology, Loughborough, United Kingdom. He has over 21 years of experience in semiconductor sales, services and supplies management through his previous employment with different companies in Hong Kong. Prior to joining the Group in 2001, Mr. Phen had worked as a customer services engineer and then a deputy director, account management of ASAT Limited, a subsidiary of ASAT Holdings Limited, which was an associated company of the Group, between 1991 to 1996, and then from 1996 to 2001 was a sales director at SMI Limited, a subsidiary of SDI Corporation, a company incorporated in Taiwan and listed on the Taiwan Stock Exchange.

Mr. Phen also holds directorships in certain subsidiaries of the Company, all being unlisted companies. Save as disclosed above, Mr. Phen does not have any relationship with the Directors, senior management, or substantial/controlling Shareholders nor does he hold any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Phen held a share option to subscribe for a maximum of 1,260,000 Shares at an exercise price of HK\$0.455 per Share. Save as disclosed above, Mr. Phen does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr. Phen is entitled to receive under his current service contract with QPL Limited a monthly salary of HK\$123,750, which is determined by the Board with authorization granted by the Shareholders at the annual general meeting of the Company held on 23 September 2013 and with reference to his duties and responsibilities, as well as the remuneration benchmark from other companies and prevailing market conditions. His emoluments are subject to review by the remuneration committee of the Company from time to time. Mr. Phen does not receive a director's fee. The term of his service as an executive Director is subject to retirement and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

Save as disclosed above, there are no other matters concerning Mr. Phen that need to be brought to the attention of Shareholders nor is there any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. How Sze Ming

Mr. How Sze Ming, aged 37, has been an independent non-executive Director since September 2013. He has also been the Chairman of the audit committee and a member of each of the remuneration committee and the nomination committee of the Company since September 2013.

Mr. How has about 15 years of experience in the investment banking and business assurance industries. He graduated from The Chinese University of Hong Kong with a first class honour bachelor's degree of Business Administration (majoring in Professional Accountancy). After graduation, Mr. How worked in the audit and business assurance department of PricewaterhouseCoopers. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

At present, Mr. How is the managing director of the investment banking division of CMB International Capital Limited. Prior to joining CMB International Capital Limited, he worked in several renowned investment banks with China background in Hong Kong.

As at the Latest Practicable Date, Mr. How does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO. He does not have any relationship with the Directors, senior management, or substantial/controllers Shareholders nor does he hold any other position with the Company or any member company of the Group. Save as disclosed above, Mr. How has not held any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. How has not entered into any service contract with the Company. The term of appointment for Mr. How as an independent non-executive Director will be a fixed term of not more than three years, commencing on the date of his re-election (being the date of the AGM or any adjournment thereof, as the case may be) and ending on the earlier of (i) the day immediately preceding the third anniversary of his re-election or (ii) the time of his retirement by rotation pursuant to the Bye-Laws.

Mr. How is entitled to receive a director's fee of HK\$250,000 per annum and the director's fee of Mr. How as an independent non-executive Director for the financial year ended 30 April 2014 was HK\$150,685, which is determined by the Board with authorization granted by the Shareholders at the annual general meeting of the Company held on 23 September 2013 and with reference to his duties and responsibilities, as well as the remuneration benchmark from other companies and prevailing market conditions. His remuneration is subject to review by the remuneration committee of the Company from time to time.

Mr. How has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Mr. How meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

Save as disclosed above, there are no other matters concerning Mr. How that need to be brought to the attention of Shareholders nor is there any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Lee Kwok Wan

Mr. Lee Kwok Wan, aged 46, has been an independent non-executive Director since September 2013. He has also been the Chairman of the nomination committee and a member of each of the audit committee and the remuneration committee of the Company since September 2013.

Mr. Lee has more than 16 years of accounting and management experience. He holds a master degree in Business Administration and a bachelor's degree in Commerce and Accountancy. He is an associate member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. At present, Mr. Lee is the chief financial officer of a sizable company in Hong Kong engaging in the manufacture of watches and the company secretary of Major Holdings Limited, of which is listed on the GEM Board of the Stock Exchange. Also, Mr. Lee is currently an independent non-executive director of Newway Group Holdings Limited, of which is listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Lee has not held any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Lee does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO. He does not have any relationship with the Directors, senior management, or substantial/controlling Shareholders nor does he hold any other position with the Company or any member company of the Group.

Mr. Lee has not entered into any service contract with the Company. The term of appointment for Mr. Lee as an independent non-executive Director will be a fixed term of not more than three years, commencing on the date of his re-election (being the date of the AGM or any adjournment thereof, as the case may be) and ending on the earlier of (i) the day immediately preceding the third anniversary of his re-election or (ii) the time of his retirement by rotation pursuant to the Bye-Laws.

Mr. Lee is entitled to receive a director's fee of HK\$250,000 per annum and the director's fee of Mr. Lee as an independent non-executive Director for the financial year ended 30 April 2014 was HK\$150,685, which is determined by the Board with authorization granted by the Shareholders at the annual general meeting of the Company held on 23 September 2013 and with reference to his duties and responsibilities, as well as the remuneration benchmark from other companies and prevailing market conditions. His remuneration is subject to review by the remuneration committee of the Company from time to time.

Mr. Lee has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Mr. Lee meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

Save as disclosed above, there are no other matters concerning Mr. Lee that need to be brought to the attention of Shareholders nor is there any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Chan Kin Fung, Phil

Mr. Chan Kin Fung, Phil, aged 51, has been an independent non-executive Director since October 2013. He has also been the Chairman of the remuneration committee and a member of each of the audit committee and the nomination committee of the Company since October 2013.

Mr. Chan, an investment banker and a lawyer, is the chief executive officer of Wallbanck Brothers Securities (Hong Kong) Limited, which is engaged in businesses such as corporate finance (mergers and acquisitions of listed companies and IPOs), private equity and asset management.

Mr. Chan began his career as a lawyer, specializing in corporate finance and securities law. He worked as a manager at the corporate finance department of the Listing Division of the Stock Exchange. He held senior positions at various investment banks, as the executive director of CEF Capital Limited, an investment banking arm and joint venture between CIBC World Markets and Cheung Kong Holdings Limited, and as an executive director and head of investment banking of Guotai Junan Securities (Hong Kong) Limited and Grand Cathay Securities (Hong Kong) Limited, respectively.

Mr. Chan read law in England at Lancaster University and College of Law (Chester), and attended University of Cambridge as a British Chevening Scholar. He holds a Bachelor of Laws degree and six master degrees in Corporate & Financial Law, Financial Engineering, Applied Finance, Corporate Finance, Banking and Professional Accounting.

Mr. Chan is a solicitor of the Supreme Courts of England and Wales and of Hong Kong, a legal practitioner of the Supreme Court of Tasmania of Australia, and an advocate and solicitor of the Supreme Court of Brunei. He is also a Certified Public Accountant of Hong Kong and Australia. He is a solicitor at Messrs. PHILLIPS Solicitors.

Mr. Chan's public service includes previous appointments as a member of the Hong Kong Insider Trading Tribunal, the Expert Panel on Listing and the Expert Panel on Securities of the Hong Kong Institute of Certified Public Accountants; and the Consent Committee of the Law Society of Hong Kong.

As at the Latest Practicable Date, Mr. Chan does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO. He does not have any relationship with the Directors, senior management, or substantial/controlling Shareholders nor does he hold any other position with the Company or any member company of the Group. Save as disclosed above, Mr. Chan has not held any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Chan has not entered into any service contract with the Company. The term of appointment for Mr. Chan as an independent non-executive Director will be a fixed term of not more than three years, commencing on the date of his re-election (being the date of the AGM or any adjournment thereof, as the case may be) and ending on the earlier of (i) the day immediately preceding the third anniversary of his re-election or (ii) the time of his retirement by rotation pursuant to the Bye-Laws.

Mr. Chan is entitled to receive a director's fee of HK\$250,000 per annum and the director's fee of Mr. Chan as an independent non-executive Director for the financial year ended 30 April 2014 was HK\$129,452, which is determined by the Board with authorization granted by the Shareholders at the annual general meeting of the Company held on 23 September 2013 and with reference to his duties and responsibilities, as well as the remuneration benchmark from other companies and prevailing market conditions. His remuneration is subject to review by the remuneration committee of the Company from time to time.

Mr. Chan has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Mr. Chan meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

Save as disclosed above, there are no other matters concerning Mr. Chan that need to be brought to the attention of Shareholders nor is there any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to you with regard to the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities (which shall include, where the context permits, shares of all classes and securities which carry a right to subscribe or purchase shares) on the Stock Exchange subject to certain restrictions amongst which the Listing Rules provide that the shares proposed to be repurchased by a company must be fully paid-up and all repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders either by way of general mandate to the directors to make such repurchases or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 767,373,549 Shares. Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 76,737,354 Shares, representing 10% of the issued share capital of the Company as at the date of passing the proposed resolution on the Repurchase Mandate.

3. REASONS FOR THE REPURCHASE

The Directors believe that the ability to repurchase Shares is in the best interests of the Company and the Shareholders as a whole. Repurchases may, depending on the market conditions and funding arrangements of the Company at the time, result in an increase in net asset value and/or earnings per Share. The Directors are seeking a general mandate to repurchase Shares so as to give the Company flexibility to do so if and when appropriate. The number(s) of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, a repurchase would be effected where the resulting reduction in the issued capital of the Company was considered beneficial. The Directors believe that an ability to repurchase Shares gives the Company additional flexibility that would be beneficial. Shareholders can be assured that the Directors would only make such repurchases in circumstances where they consider them to be in the interest of the Company because they consider the Shares can be purchased on favourable terms.

4. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for such purpose in accordance with the Company's memorandum of association and Bye-laws, the Listing Rules and the applicable laws of Bermuda. The Companies Act 1981 of Bermuda (as amended) provides that the amount of capital paid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or from the proceeds of a fresh issue of shares made for the purpose. The Companies Act 1981 of Bermuda (as amended) further provides that the amount of premium payable on repurchase may only be paid out of either the funds that would otherwise be available for distribution or dividend or out of the share premium account of the Company. The Shares repurchased will be treated as cancelled and the amount of the Company's issued share capital will be diminished by the nominal value of such Shares, but the aggregate amount of the Company's authorised share capital will not be thereby reduced.

On the basis of the consolidated financial position of the Company as at 30 April 2014 (being the date to which the latest published audited consolidated financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares in issue as at the Latest Practicable Date, the Directors consider that there would be a material adverse impact on the working capital position and that there would be a material adverse impact on the gearing position of the Company in the event that repurchases of all the Shares the subject of the proposed mandate were to be carried out in full during the proposed mandate period. However, no repurchase would be made in circumstances that would have a material adverse impact on the working capital or gearing position of the Company (as compared with the financial position disclosed in its latest published audited financial statements) unless the Directors consider that such repurchases were in the best interests of the Company.

5. SHARE PRICES

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

Month	Highest HK\$	Lowest HK\$
2013		
August	0.2600	0.2300
September	0.2550	0.2300
October	0.4000	0.2340
November	0.4100	0.2950
December	0.5300	0.3400
2014		
January	0.5700	0.4050
February	0.5700	0.4250
March	0.5100	0.3250
April	0.3900	0.3150
May	0.3550	0.3000
June	0.3850	0.3100
July	0.4300	0.3350
August (up to the Latest Practicable Date)	0.3800	0.3650

Source: The Stock Exchange of Hong Kong Limited

6. DIRECTORS' INTERESTS

To the best of the knowledge of the Directors having made all reasonable enquiries, there are no Directors or close associates of the Directors who have a present intention, in the event that the Repurchase Mandate is granted by the Shareholders, to sell any of the Shares to the Company.

7. TAKEOVERS CODE

If as a result of a share repurchase, a shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Li Tung Lok, a substantial shareholder of the Company, together with his Concert Parties, held approximately 38.49% of the then issued shares capital of the Company. On the basis of 767,373,549 Shares in issue as at the Latest Practicable Date and assuming no further issue, allotment or repurchase of Shares prior to the date of the AGM, if the Repurchase Mandate were exercised in full, the percentage shareholding of Mr. Li and his Concert Parties in the Company would increase to approximately 42.77%. Such increase may give rise to an obligation on the part of Mr. Li and his Concert Parties to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate. Furthermore, the Company and the Directors have no current intention to exercise the Repurchase Mandate, to such extent as would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Further, the Company may not repurchase its own Shares on the Stock Exchange if that repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the Company's issued share capital.

8. CORE CONNECTED PERSONS

No core connected persons of the Company have notified the Company that they have a present intention to sell any of the Shares to the Company and no such persons have undertaken not to sell any of the Shares held by them to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

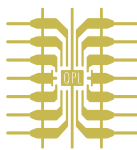
9. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases of the Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the regulations set out in the memorandum of association and Bye-laws of the Company.

10. SECURITIES REPURCHASES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company had not repurchased any of the Company's listed securities (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



QPL INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 243)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of QPL International Holdings Limited (the “**Company**”) will be held on Thursday, 18 September 2014 at 10:00 a.m. at Function Room 1, 3rd Floor, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong for the following purposes:

1. To receive and consider the Audited Financial Statements of the Company for the year ended 30 April 2014 and the Reports of the Directors and the Auditors thereon.
2. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company and to authorise the board of directors (the “**Board**” or “**Directors**”) of the Company to fix their remuneration.
3. To re-elect Mr. Phen Hoi Ping, Patrick as an executive Director.
4. To re-elect Mr. How Sze Ming as an independent non-executive Director for a fixed term of not more than three years, commencing on the date of his re-election (being the date of this Annual General Meeting or date to which it is adjourned, as the case may be) and ending on the earlier of (i) the day immediately preceding the third anniversary of his re-election; or (ii) the time of his retirement by rotation pursuant to the Bye-laws of the Company.
5. To re-elect Mr. Lee Kwok Wan as an independent non-executive Director for a fixed term of not more than three years, commencing on the date of his re-election (being the date of this Annual General Meeting or date to which it is adjourned, as the case may be) and ending on the earlier of (i) the day immediately preceding the third anniversary of his re-election; or (ii) the time of his retirement by rotation pursuant to the Bye-laws of the Company.
6. To re-elect Mr. Chan Kin Fung, Phil as an independent non-executive Director for a fixed term of not more than three years, commencing on the date of his re-election (being the date of this Annual General Meeting or date to which it is adjourned, as the case may be) and ending on the earlier of (i) the day immediately preceding the third anniversary of his re-election; or (ii) the time of his retirement by rotation pursuant to the Bye-laws of the Company.
7. To authorise the Board to fix the Directors’ remuneration.

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As special business, to consider and, if thought fit, pass with or without modifications, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

8(A). **“THAT:**

- (i) subject to paragraph (iii), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares of HK\$0.08 each in the capital of the Company (“**Shares**”) and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) 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;
- (iii) the aggregate nominal amount of Shares 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), otherwise than pursuant to:
 - (a) a Rights Issue (as hereinafter defined); or
 - (b) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares; or
 - (c) an issue of Shares upon the exercise of subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees and/or business associates of the Company or any subsidiaries and/or any other persons of Shares or rights to acquire Shares.

shall not exceed 20% of the aggregate nominal amount of the existing share capital of the Company in issue as at the date hereof and the said approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company’s Bye-laws to be held; or

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- (c) the revocation or variation of 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 ordinary shares 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, or the requirements of, any recognized regulatory body or any stock exchange in any relevant jurisdiction.”

8(B). “**THAT:**

- (i) the exercise by the Directors during the Relevant Period of all powers of the Company to repurchase its Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), subject to and in accordance with all applicable laws and requirements of the Stock Exchange as amended from time to time be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of securities of the Company repurchased by the Company pursuant to paragraph (i) during the Relevant Period, shall be no more than 10% of the aggregate nominal amount of existing issued share capital of the Company as at the date of passing of this resolution and the authority pursuant to paragraph (i) shall be limited accordingly; and
- (iii) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earlier of:
 - (a) the conclusion of the next annual general meeting of the Company; or
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company’s Bye-laws to be held; or
 - (c) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

8(C). “**THAT** conditional upon the resolutions set out in paragraphs 8(A) and 8(B) contained in the notice convening the meeting of which this resolution forms part (the “**Notice**”) being passed, the aggregate nominal amount of Shares repurchased by the Company after the date of passing this resolution (up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution) shall be added to the aggregate nominal amount of the share capital that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the resolution set out in paragraph 8(A) contained in the Notice.”

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The register of members of the Company will be closed from Tuesday, 16 September 2014 to Thursday, 18 September 2014 (both days inclusive), during which period no transfer of shares of the Company will be registered.

By Order of the Board
QPL International Holdings Limited
Tsui Lai Ki, Vicki
Company Secretary

Hong Kong, 8 August 2014

*Head Office and Principal Place
of Business in Hong Kong:*
8th Floor, Hale Weal Industrial Building
22-28 Tai Chung Road
Tsuen Wan, New Territories
Hong Kong

Notes:

1. In order to qualify for attending and voting at the Annual General Meeting (or at any adjournment thereof), all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Monday, 15 September 2014.
2. In order to be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment meeting (as the case may be). A form of proxy for use at the Annual General Meeting is enclosed herewith.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
4. A member entitled to attend and vote at the Annual General Meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend the meeting and vote in his stead. A proxy need not be a member of the Company.
5. Where there are joint registered holders of any share, any one of such persons may vote at the Annual General Meeting (or at any adjournment thereof), 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 the 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.
6. At the Annual General Meeting (or at any adjournment thereof), the chairman will put each of the above resolutions to the vote by way of a poll as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The poll results will be published on the website of the Company at www.qpl.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk on 18 September 2014.
7. A circular containing the information regarding, inter alia, the Directors proposed to be re-elected and the general mandates to issue shares and repurchase shares of the Company, will be sent to the shareholders of the Company together with the Company's 2014 Annual Report.

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8. If tropical cyclone warning signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 9:00 am on the date of the meeting, the meeting will be postponed. Shareholders may visit the website of the Company at www.qpl.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk for details of the postponement and alternative meeting arrangements.

The meeting will be held as scheduled when an amber or red rainstorm warning signal is in force.

Shareholders should make their own decision as to whether they would attend the meeting under bad weather conditions bearing in mind their own situations and if they should choose to so do, they are advised to exercise care and caution.

9. The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.