

STELUX Holdings International Ltd.
寶光實業(國際)有限公司

**HK\$371.0 million (US\$47.9 million) Strategic Investment by
Boyu Capital in
Stelux Holdings International Limited**

(30th November, 2012 - Hong Kong) - **Stelux Holdings International Limited** (HKSE: 84, “Stelux” or “the Company”), one of the largest mid-end watch and optical retailers in Asia, announced on 29th November, 2012 that the Company has entered into an agreement with Boyu Capital (“Boyu”), under which Boyu will make a strategic investment in Stelux through the subscription of HK\$371.0 million (US\$47.9 million) convertible bonds.

Mr. Joseph C. C. Wong, Chairman and CEO of Stelux said, “We are delighted to have Boyu as our strategic partner as Boyu shares the same strategic vision of our Company in the mid-end watch and optical retail industry. We believe this partnership will not only help us strengthen our leadership position in Hong Kong and South East Asia, but also bring us unparalleled experiences and expertise in expanding our presence in Mainland China. We intend to work closely with Boyu to further develop our core businesses, improve operational efficiency and cultivate a profit-orientated management culture to achieve profitable growth in China.”

Mr. Wong is currently the single largest shareholder in Stelux interested in around 50.6% of its total issued ordinary shares and with an existing purchase option to take this interest up to 57.4%.

Under the agreement, Boyu has agreed to subscribe for unsecured convertible bonds due 2017 in the aggregate principal amount of HK\$371.0 million (US\$47.9 million). The convertible bonds carry a minimum coupon at 3.5% per annum payable semi-annually, and will be convertible into Stelux' new ordinary shares at an initial conversion price of HK\$1.95 per ordinary share. The convertible bonds will be redeemed at par at maturity if not converted.

Boyu will hold 190,268,000 ordinary shares, equivalent to approximately 15.38% of the total enlarged issued share capital of Stelux, assuming the convertible bonds are fully converted.

Upon closing, the Company will receive the US-dollar equivalent of HK\$371.0 million (US\$47.9 million) of gross proceeds from the issuance of the convertible bonds which will be used for further expansion of its “City Chain” and “Optical 88” store networks, promotion of in-house brands, potential business expansion opportunities and / or other general corporate purposes.

Ms. Mary Ma, Managing Partner of Boyu said, “Boyu highly recognises the vision and commitment of Stelux management to transform the business into a world class Company. We believe Stelux' leadership position and strong management team combined with Boyu's in-depth

retail industry experiences will help the Company achieve profitable long term growth. This investment shows Boyu's continued commitment to supporting leading retail companies with excellent management teams. We look forward to working closely with management to elevate the Company's Mainland China business to the next level and build a long-term successful partnership."

This press release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of an information memorandum that may be obtained from the Company and will contain detailed information about the Company and management, as well as financial statements. The Company does not intend to register any part of the offering in the United States.

About Stelux Holdings International Limited

Stelux and its Group of Companies is principally involved in the retail, trading and wholesale of watches and optical products through its "CITY CHAIN" and "OPTICAL 88" retail chain stores respectively with over 600 stores and also through the Thong Sia Group of Companies as the sole distributor of "SEIKO" watches within the region.

About Boyu Capital

Boyu Capital is a leading China-focused private investment firm with more than US\$1 billion of assets under management and two offices in Hong Kong and Beijing. Founded by an exceptional team of world-class business operators and experienced China investors, Boyu Capital provides growth and transformational capital for industry-leading businesses in Greater China. With extensive experience with both public and private investments in Greater China, Boyu Capital's investment team is highly focused on value creation through close partnership with management teams to help build world-class companies.