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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 to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Zhong Hua 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 the transfer was effected for transmission to the purchaser or transferee.

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**ZHONG HUA INTERNATIONAL HOLDINGS LIMITED****中華國際控股有限公司***(Incorporated in Bermuda with limited liability)***(Stock Code: 1064)****PROPOSALS FOR RE-ELECTION OF DIRECTORS  
AND RENEWAL OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,****AND****NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Zhong Hua International Holdings Limited to be held at the MJC Function Room on 1/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Central, Hong Kong at 11:30 a.m. on Tuesday, 2 June, 2015 is set out on pages 11 to 14 of this circular. Whether or not you intend 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 branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as practicable and in any event not later than 48 hours before the time appointed for holding the 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 meeting, or any adjournment thereof, should you so wish.

24 April 2015



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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:*

“AGM”	the annual general meeting of the Company to be held at the MJC Function Room on 1/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Central, Hong Kong at 11:30 a.m. on Tuesday, 2 June, 2015, or any adjournment thereof, the notice of which is set out on pages 11 to 14 of this circular;
“associates”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of directors of the Company or a duly authorised committee thereof;
“Bye-laws”	the bye-laws of the Company duly adopted by the Company on 19 December 2012;
“Company”	Zhong Hua International Holdings Limited (stock code: 1064), a company incorporated in Bermuda with limited liability, and the issued shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	at any time, the Company and its subsidiaries and associates at that time;
“Issue Mandate”	the general mandate proposed to be granted to the Directors to exercise the power of the Company to issue new Shares and, if being granted together with the Repurchase Mandate, an extension of such mandate to add the number of Shares repurchased by the Company under the Repurchase Mandate, on the terms set out in the notice of AGM;
“Latest Practicable Date”	20 April 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

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## DEFINITIONS

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“Share(s)”	share(s) of par value of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong;
“%”	per cent.

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LETTER FROM THE BOARD

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**ZHONG HUA INTERNATIONAL HOLDINGS LIMITED**

**中華國際控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1064)**

*Executive Director:*

Ho Kam Hung

*Non-Executive Director:*

Young Kwok Sui

*Independent Non-Executive Directors:*

Tam Kong, Lawrence

Wong Miu Ting, Ivy

Wong Kui Fai

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Head office and principal place*

*of business in Hong Kong:*

Suite 2911, West Tower

Shun Tak Centre

168-200 Connaught Road Central

Central

Hong Kong

24 April 2015

*To the Shareholders*

Dear Shareholders,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS  
AND RENEWAL OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,**

**AND**

**NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM relating to: (i) the re-election of two Directors who shall retire from office by rotation at the AGM; and (ii) the proposed Issue Mandate and the proposed Repurchase Mandate. The notice of AGM is also set out on pages 11 to 14 of this circular.

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## **LETTER FROM THE BOARD**

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### **RE-ELECTION OF DIRECTORS**

Pursuant to Bye-Law 84, at each annual general meeting, one-third of the relevant number of Directors (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation in each year. As such, Messrs. Young Kwok Sui and Tam Kong, Lawrence shall retire from office and, being eligible, have offered themselves for re-election at the AGM. Subject to the Shareholders' approval at the AGM, Messrs. Young Kwok Sui and Tam Kong, Lawrence will retain as non-executive Director and independent non-executive Director respectively.

At the AGM, separate ordinary resolutions will be proposed for re-election of Messrs. Young Kwok Sui and Tam Kong, Lawrence as Directors.

Details of the two Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

### **RENEWAL OF GENERAL MANDATE TO ISSUE SHARES**

An ordinary resolution will be proposed at the AGM to give the Directors a general and unconditional mandate to allot, issue and deal with new Shares with an aggregate nominal amount not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution until the earlier of (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution; and (ii) the date on which the ordinary resolution is revoked or varied by the Shareholders in a general meeting of the Company.

At the annual general meeting of the Company held on 23 June 2014, the Directors were granted a general mandate to allot, issue and deal with new Shares up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of such meeting. As at the date of the aforesaid annual general meeting, 151,404,130 Shares were in issue and accordingly, a maximum of 30,280,826 Shares could be issued under the previous general mandate. Such mandate has not been utilized as at the Latest Practicable Date and will lapse at the conclusion of the forthcoming AGM (assuming such mandate remains unutilized up to the date of the AGM). Accordingly, an ordinary resolution will be proposed by the Directors at the forthcoming AGM for the renewal of the Issue Mandate.

If the Issue Mandate is granted together with the Repurchase Mandate, a separate ordinary resolution will be proposed to increase the number of Shares which may be allotted and issued under the Issue Mandate by the aggregate number of Shares repurchased by the Company under the Repurchase Mandate. The Company does not have any present intention to exercise the Issue Mandate (if granted at the AGM).

Subject to the approval of the Shareholders for the renewal of the Issue Mandate, and assuming that no Shares will be issued or repurchased by the Company after the Latest Practicable Date up to the date of the AGM, the Shares in issue as at the date of the AGM would be 151,404,130 Shares, which means that under the Issue Mandate (as renewed) the Directors would be authorised to allot and issue a maximum of 30,280,826 Shares (not taking into account the extension of the Issue Mandate to add the number of Shares repurchased by the Company under the Repurchase Mandate) if the Issue Mandate is renewed.

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## LETTER FROM THE BOARD

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### RENEWAL OF GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the AGM to give the Directors a general and unconditional 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 resolution until the earlier of (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution; and (ii) the date on which the ordinary resolution is revoked or varied by the Shareholders in a general meeting of the Company.

At the annual general meeting of the Company held on 23 June 2014, the Directors were granted a general mandate to repurchase Shares on the Stock Exchange up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company. As at the date of the aforesaid annual general meeting, 151,404,130 Shares were in issue and accordingly, a maximum of 15,140,413 Shares could be repurchased under the previous general mandate. Such mandate has not been utilized as at the Latest Practicable Date and will lapse at the conclusion of the forthcoming AGM (assuming such mandate remains unutilized up to the date of the AGM). Accordingly, an ordinary resolution will be proposed by the Directors at the forthcoming AGM for the renewal of the Repurchase Mandate.

Subject to the approval of the Shareholders for the renewal of the Repurchase Mandate, and assuming that no Shares will be issued or repurchased by the Company after the Latest Practicable Date up to the date of the AGM, the Shares in issue as at the date of the AGM would be 151,404,130 Shares, which means that the Company would be allowed to repurchase up to a maximum of 15,140,413 Shares under the Repurchase Mandate if renewed.

The Company does not have any present intention to exercise the Repurchase Mandate (if granted at the AGM). Repurchases will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Considering the rapid changes in market conditions, the Repurchase Mandate can provide more flexibility to the Company to enhance the net asset value of the Company and/or its earnings per Share. An explanatory statement containing information relating to the Repurchase Mandate as required under the Listing Rules is set out in Appendix II to this circular.

### AGM

A notice convening the AGM with the resolutions to be proposed thereat is set out on pages 11 to 14 of this circular. Whether or not the Shareholders intend to attend the meeting, or any adjournment thereof, they are requested to complete the accompanying form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as practicable and in any event not later than 48 hours before the time of the meeting, or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the meeting, or any adjournment thereof, should they wish to do so.

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## LETTER FROM THE BOARD

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### VOTING BY WAY OF A POLL AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders in general meetings must be taken by way of a poll. The chairman of the AGM will therefore demand a poll on each of the resolutions to be proposed at the AGM using his powers envisaged under Bye-law 66 of the Bye-laws. The chairman of the AGM will explain at the commencement of the AGM the procedures for conducting a poll. Under Bye-Law 70, in the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he/she may have. After the conclusion of the AGM, the results of the poll will be announced as soon as practicable in accordance with Rule 13.39(5) of the Listing Rules.

No Shareholder is required to abstain from voting on the resolutions to be proposed at the meeting.

### RECOMMENDATION

The Directors are of the opinion that (i) the re-election of retiring Directors and (ii) the renewal of the Issue Mandate and the Repurchase Mandate, are in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

### 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: (i) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein or this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are formed on bases and assumptions that are fair and reasonable.

The English text of this circular and the accompanying proxy form shall prevail over the Chinese text in case of inconsistency.

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

Yours faithfully,  
**Ho Kam Hung**  
*Executive Director*

*Pursuant to the disclosure requirements stipulated by the Listing Rules, the details of the Directors proposed to be re-elected at the AGM are set out below:*

Young Kwok Sui, aged 56, is a non-executive Director. He is also a member of the Audit Committee of the Company. He holds bachelor degrees in laws and commerce. He is also a solicitor and barrister of the High Court of New Zealand. He has over 20 years' professional and commercial experiences in finance, corporate strategies and property sector.

Mr. Young has not held any directorships in any other listed companies in the last three years. He does not have any relationship with any other substantial shareholder, director or senior management of the Company or any of its subsidiaries. As at the Latest Practicable Date, he does not have any interest in the Shares within the meaning of Part XV of the SFO.

The term of office of Mr. Young has been renewed for a term of two years up to 15 March 2016 subject to earlier determination or retirement by rotation and re-election at the AGM in accordance with the provisions of the Bye-Laws. There was no service contract entered into between the Company and Mr. Young in the past years. At present, Mr. Young is entitled to receive a fee of HK\$282,000 per annum, with reference to his experience, qualifications and duties to the Company.

Save for the matters disclosed above, there is no information that is required to be disclosed pursuant to Paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there are no other matters that need to be brought to the Shareholders' attention regarding his election.

**Tam Kong, Lawrence**, aged 70, is an independent non-executive Director. He is also members of the Audit Committee and Nomination Committee of the Company, and the Chairman of the Remuneration Committee of the Company. Mr. Tam is a seasoned banking and finance professional. He is a member of The Institute of Chartered Secretaries and Administrators, the United Kingdom, and holds a Post Graduate Diploma in Management Studies from the University of Hong Kong and completed the Pacific Rim Bankers Program at the University of Washington, Seattle, the United States of America.

Mr. Tam did not hold any directorships in any other listed companies in the last three years. He does not have any relationship with any substantial shareholder, director or senior management of the Company or any of its subsidiaries. As at the Latest Practicable Date, he does not have any interest in the Shares within the meaning of Part XV of the SFO.

The term of office of Mr. Tam has been renewed for a term of one year up to 14 December 2015 subject to earlier determination or retirement by rotation and re-election at the AGM in accordance with the provisions of the Bye-Laws. There was no service contract entered into between the Company and Mr. Tam in the past years. At present, Mr. Tam is entitled to receive a fee of HK\$165,600 per annum, with reference to his experience, qualifications and duties to the Company.

Save for the matters disclosed above, there is no information that is required to be disclosed pursuant to Paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there are no other matters that need to be brought to the Shareholders' attention regarding his election.

*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide further information in relation to the Repurchase Mandate for your consideration.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, there were 151,404,130 Shares in issue.

On the assumption that there will be no variation in the issued Shares prior to the date of the AGM, the Company would be allowed to repurchase up to a maximum of 15,140,413 Shares.

## **REASONS FOR THE REPURCHASE**

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

## **FUNDING OF THE REPURCHASE**

It is proposed that the repurchase of Shares under the Repurchase Mandate would be financed from available cash flow or working capital facilities of the Company and its subsidiaries. In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum, Bye-Laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, or funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a new issue of Shares made for the purpose of the repurchase. The amount of premium payable on the repurchase may only be paid out of either funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account before the Shares are repurchased.

On the basis of the consolidated financial position of the Company as at 31 December 2014 (being the date at which the latest published audited financial statements of the Company have been made up), the Directors consider that the exercise in full of the Repurchase Mandate to repurchase the Shares might have a material adverse impact on the working capital or gearing position of the Company as compared with its position as at 31 December 2014. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months prior to the printing of this circular were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2014</b>		
April	1.12	0.90
May	1.10	0.84
June	1.32	0.88
July	1.25	0.95
August	1.61	1.10
September	1.30	1.10
October	1.32	1.12
November	1.73	1.13
December	1.35	1.15
<b>2015</b>		
January	1.41	1.20
February	1.27	1.10
March	1.24	1.08
April (up to the Latest Practicable Date)	1.50	1.15

**DISCLOSURE OF INTERESTS**

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

No connected person (as defined in the Listing Rules) has notified that he/she has a present intention to sell any of the Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**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 powers of the Company to make repurchase pursuant to the proposed resolution in accordance with the Listing Rules and the laws of Bermuda.

**EFFECT OF THE TAKEOVERS CODE**

If as a result of a repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. Accordingly, if such increase results in a change of control, a Shareholder or a group of Shareholders acting in concert may in certain circumstances give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 36 of the Takeovers Code.

As at the Latest Practicable Date, based on the registers required to be kept by the Company under Section 336 of the SFO and so far as is known to the Directors, no Shareholder would be required to make a mandatory offer under Rule 26 of the Takeovers Code in the event that the Directors shall exercise the Repurchase Mandate in full and assuming there is no change in the issued share capital of the Company from the Latest Practicable Date and up to the date of passing of relevant resolution granting the Repurchase Mandate.

Assuming that there is no further issue of Shares between the Latest Practicable Date and date of repurchase, the exercise of Repurchase Mandate whether in whole or in part will not result in the number of Shares being held by the public as required by Rule 8.08 of the Listing Rules being reduced to less than 25% of the issued share capital of the Company. The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in a public shareholding of less than such prescribed percentage.

**SHARE REPURCHASES MADE BY THE COMPANY**

No repurchase of the Shares (whether on the Stock Exchange or otherwise) has been made by the Company during the six months preceding the date of this circular.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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### ZHONG HUA INTERNATIONAL HOLDINGS LIMITED

### 中華國際控股有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1064)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Zhong Hua International Holdings Limited (the “Company”) will be held at the MJC Function Room on 1/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Central, Hong Kong at 11:30 a.m. on Tuesday, 2 June, 2015, for the following purposes:

#### **ORDINARY RESOLUTIONS**

1. To receive and consider the audited financial statements and reports of the directors and auditors of the Company for the year ended 31 December 2014.
2. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint auditors for the ensuing year and to authorise the board of directors of the Company to fix their remuneration.
4. To re-elect Mr. Young Kwok Sui as a director of the Company.
5. To re-elect Mr. Tam Kong, Lawrence as a director of the Company.
6. As special business, to consider and, if thought fit, pass, with or without minor amendments, the following resolution as ordinary resolution of the Company:

**“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;
- (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;

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## NOTICE OF THE ANNUAL GENERAL MEETING

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(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 date 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; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Bye-Laws of the Company or any applicable law 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 on the register of members 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).”

7. As special business, to consider and, if thought fit, pass, with or without minor amendments, the following resolution as ordinary resolution of the Company:

**“THAT:**

(A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Ltd. (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 Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are 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;

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (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 share capital of the Company in issue as at the date 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; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Bye-Laws of the Company or any applicable law 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.”

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

“**THAT** conditional upon the passing of ordinary resolution nos. 6 and 7 in the notice convening the annual general meeting of the Company, the aggregate nominal amount of the share capital of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 7 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. 6.”

By Order of the Board  
**Tsang Tsz Hung**  
*Company Secretary*

Hong Kong, 24 April 2015

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## NOTICE OF THE ANNUAL GENERAL MEETING

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*Executive Director*

Ho Kam Hung

*Non-executive Director*

Young Kwok Sui

*Independent Non-executive Directors*

Tam Kong, Lawrence

Wong Miu Ting, Ivy

Wong Kui Fai

*Notes:*

1. A form of proxy for the meeting is enclosed.
2. Any member of the Company entitled to attend and vote at the meeting shall be 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 general meeting of the Company or at a class meeting. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
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 duly 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 of 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 certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date.
5. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.