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If you have sold or transferred all your shares in iOne Holdings Limited, you should at once hand this circular, together with the enclosed 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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iOne Holdings Limited
卓智控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 982)

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

A notice convening the Annual General Meeting of iOne Holdings Limited to be held at Unit 3605, 36/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong on Friday, 29 May 2015 at 2:00 p.m. is set out on pages 15 to 19 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 websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.ioneholdings.com>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General 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 adjourned meeting if you so wish.

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DEFINITIONS

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

“Annual General Meeting”	an annual general meeting of the Company to be held at Unit 3605, 36/F, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong on Friday, 29 May 2015 at 2:00 p.m. or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company currently in force
“Company”	iOne Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“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”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or otherwise deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the ordinary resolution granting such mandate
“Latest Practicable Date”	16 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	The People’s Republic of China
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.00025 each in the issued capital of the Company

DEFINITIONS

“Shareholder(s)”	holder(s) of Share(s)
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase the fully paid up Shares of up to 10% of the total number of issued Shares as at the date of passing of the ordinary resolution granting such mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“Zhuhai Huafa”	Zhuhai Huafa Group Co., Ltd.

iOne Holdings Limited

卓智控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 982)

Executive Directors:

Mr. Li Guangning (*Chairman*)
Mr. Xie Wei (*Chief Executive Officer*)
Ms. Zhong Ming (*Chief Financial Officer*)
Mr. Lau Wai Shu

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Independent Non-executive Directors:

Dr. Chen Jieping
Dr. Sun Mingchun
Mr. Tse Yung Hoi

Head Office and Principal Place of

Business in Hong Kong:
Room 3605, 36/F
Cheung Kong Center
2 Queen's Road Central
Central, Hong Kong

24 April 2015

To the Shareholders

Dear Sir/Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 29 May 2015.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 87 of the Bye-laws, Mr. Lau Wai Shu shall retire at the Annual General Meeting. In addition, Mr. Li Guangning, Mr. Xie Wei, Ms. Zhong Ming, Dr. Chen Jieping, Dr. Sun Mingchun and Mr. Tse Yung Hoi who have been appointed by the Board on 21 July 2014 shall hold office until the Annual General Meeting pursuant to Bye-law 86(2) of the Bye-laws. All of the above retiring Directors, being eligible, will offer themselves for re-election as Directors at the Annual General Meeting.

* *For identification purpose only*

LETTER FROM THE BOARD

Details of the retiring Directors are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 30 May 2014, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Issue Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of such resolution. As at the Latest Practicable Date, a total of 9,200,000,000 Shares were in issue. Subject to the passing of the proposed ordinary resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed to issue a maximum of 1,840,000,000 Shares (representing 20% of the total number of issued Shares as at the date of the Annual General Meeting).

A separate ordinary resolution to extend the Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issue Mandate.

4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 30 May 2014, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of such resolution. Subject to the passing of the proposed ordinary resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed to repurchase a maximum of 920,000,000 Shares (representing 10% of the total number of issued Shares as at the date of the Annual General Meeting).

The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the grant of the Share Repurchase Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 15 to 19 of this circular.

Pursuant to the Listing Rules and the Bye-laws, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.ioneholdings.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

6. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Share Repurchase Mandate and Issuance Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
iOne Holdings Limited
Li Guangning
Chairman

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Mr. Li Guangning (“Mr. Li”)

Mr. Li Guangning (李光寧), aged 43, has been appointed as an executive Director and chairman of the Board with effect from 21 July 2014. Mr. Li currently serves as the chairman of the board of directors and the general manager of Zhuhai Huafa. In addition, Mr. Li also holds various positions in the subsidiaries of Zhuhai Huafa, including director and chairman of the board of 珠海華發實業股份有限公司 (Zhuhai Huafa Industrial Co., Ltd.) (a company listed on the Shanghai Stock Exchange (stock code: 600325)) and 珠海金融投資控股有限公司 (Zhuhai Financial Investment Holdings Co., Ltd.). Mr. Li joined Zhuhai Huafa in 1993 and held various managerial positions in various subsidiaries of Zhuhai Huafa.

Mr. Li has been appointed for an initial term of three years commencing on 21 July 2014, subject to termination at any time by either party giving to the other three months' notice in writing and retirement by rotation and the re-election provisions pursuant to the Bye-laws. The emolument of Mr. Li, which was determined with reference to his roles, experience and responsibilities in the Company, is HK\$80,000 per month plus discretionary bonus, with effect from 1 September 2014.

Save as disclosed above, Mr. Li does not (1) have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (2) have any interests in shares and underlying shares of the Company and any associated corporation of the Company (within the meaning of Part XV of the SFO); (3) hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (4) have any other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

(2) Mr. Xie Wei (“Mr. Xei”)

Mr. Xie Wei (謝偉), aged 40, has been appointed as an executive Director, chief executive officer and a member of the remuneration committee of the Board and the authorized representative of the Company with effect from 21 July 2014. Mr. Xie currently serves as the deputy general manager of Zhuhai Huafa and holds various positions in the subsidiaries of Zhuhai Huafa, including the general manager of 珠海金融投資控股有限公司 (Zhuhai Financial Investment Holdings Co., Ltd.). Mr. Xie joined Zhuhai Huafa in August 2004 as the director of the investment banking department of 珠海鐳創投資管理有限公司 (Zhuhai Huachuang Investment Management Co., Ltd.) (then known as 珠海鐳創投資擔保有限公司 (Zhuhai Huachuang Investment Guarantee Co., Ltd.)). Mr. Xie is also a non-independent director of each of Zhuhai Huafa Industrial Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600325) and Leaguer Stock Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 00532).

Mr. Xie has been appointed for an initial term of three years commencing on 21 July 2014, subject to termination at any time by either party giving to the other three months' notice in writing and retirement by rotation and the re-election provisions pursuant to the Bye-laws. The emolument of Mr. Xie, which was determined with reference to his roles, experience and responsibilities in the Company, is HK\$80,000 per month plus discretionary bonus, with effect from 1 September 2014.

Save as disclosed above, Mr. Xie does not (1) have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (2) have any interests in shares and underlying shares of the Company and any associated corporation of the Company (within the meaning of Part XV of the SFO); (3) hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (4) have any other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

(3) Ms. Zhong Ming (“Ms. Zhong”)

Ms. Zhong Ming (鍾銘), aged 43, has been appointed as an executive Director, chief financial officer and a member of the remuneration committee of the Board with effect from 21 July 2014. Ms. Zhong currently serves as the assistant to general manager of Zhuhai Huafa. She also holds positions as executive director, general manager and executive deputy general manager of various subsidiaries of Zhuhai Huafa.

Prior to joining Zhuhai Huafa in 2011, Ms. Zhong was a senior partner of 廣東中拓正泰會計師事務所有限公司 (Guangdong Top Center Certified Public Accountants Co. Ltd.) and 廣東中拓正泰資產評估土地房地產估價有限公司 (Guangdong Top Center Certified Public Land Valuer Co. Ltd.) from November 1998 to March 2001. Subsequently, Ms. Zhong held positions as financial director, executive deputy general manager and director of finance and business support in various hotels in the PRC.

Ms. Zhong obtained a bachelor degree in economics from Jinan University (暨南大學) in Guangzhou, the PRC in June 1993. Ms. Zhong is also a non-practising member of The Chinese Institute of Certified Public Accountants, a Certified Public Valuer and a Certified Internal Auditor.

Ms. Zhong has been appointed for an initial term of three years commencing on 21 July 2014, subject to termination at any time by either party giving to the other three months' notice in writing and retirement by rotation and the re-election provisions pursuant to the Bye-laws. The emolument of Ms. Zhong, which was determined with reference to her roles, experience and responsibilities in the Company, is HK\$50,000 per month plus discretionary bonus, with effect from 1 September 2014.

Save as disclosed above, Ms. Zhong does not (1) have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (2) have any interests in shares and underlying shares of the Company and any associated corporation of the Company (within the meaning of Part XV of the SFO); (3) hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (4) have any other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

(4) Mr. Lau Wai Shu (“Mr. Lau”)

Mr. Lau Wai Shu (劉偉樹), aged 54, has been appointed as an executive Director since September 2009. He was also appointed as the managing Director in March 2010 and then ceased to be the same with effect from 21 July 2014. Mr. Lau holds a bachelor’s degree in Applied Science (civil engineering) from the University of Ottawa, Ontario, Canada and a master of business administration degree from the University of Bradford, the United Kingdom. Mr. Lau has worked for various companies for over 23 years in management and marketing. Mr. Lau was an executive director of Midland IC&I Limited (stock code: 459) and resigned from this post in June 2007. He was appointed as executive director of the Global Energy Resources International Group Limited (stock code: 8192), a company listed on the Growth Enterprises Market of the Stock Exchange, in September 2007 and resigned in August 2008. He was also an executive director, authorised representative, the chairman and compliance officer of Yunbo Digital Synergy Group Limited (formerly known as FlexSystem Holdings Limited) (stock code: 8050) during the period from May 2011 to February 2012. Mr. Lau also holds a number of directorships in other members of the Group.

Mr. Lau renewed his service agreement with the Company in 2014. His appointment is for a period of 12 months with effect from 18 September 2014 and is renewable for a further period of 24 months upon expiration on 17 September 2015. His emolument was adjusted from HK\$82,000 per month to HK\$65,000 per month with effect from 1 September 2014 plus discretionary bonus, which is determined by his roles, experience and responsibilities in the Company. Mr. Lau also has a service agreement with the Company’s subsidiary, iOne Financial Press Limited (“**iOne Financial**”), for a term of 36 months starting from 1 January 2014 to 31 December 2016. He is entitled to a signing bonus of HK\$4,000,000 upon execution of the service agreement pursuant to his past performance. During his three-year employment period, he shall be entitled to a monthly salary of HK\$600,000 and a yearly management bonus of 10% on the audited net profit after tax of iOne Financial which is determined by his roles, experience and responsibilities in the Company.

As at the Latest Practicable Date, save for the 2,000,000 Shares held by Mr. Lau, Mr. Lau does not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lau does not (1) have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (2) hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (3) have any other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

(5) Dr. Chen Jieping (“Dr. Chen”)

Dr. Chen Jieping (陳杰平), aged 61, has been appointed as an independent non-executive Director, the chairman of the audit committee of the Board, a member of each of the remuneration committee and nomination committee of the Board with effect from 21 July 2014. Dr. Chen has over 15 years of experience in accounting. Dr. Chen is an independent non-executive director of Shanghai DragonNet Technology Co., Ltd. (stock code: 300245) and Shenzhen Worldunion Properties Consultancy Incorporated (stock code: 002285), which are companies listed on the Shenzhen Stock Exchange. Dr. Chen is also an independent non-executive director of Industrial Securities Co., Ltd. (stock code: 601377), which is a company listed on the Shanghai Stock Exchange. Dr. Chen is also an independent non-executive director of Jinmao (China) Investments Holdings Limited, a company listed on the Stock Exchange (stock code: 06139).

He is currently the associate dean, director of the EMBA program and a professor of the China Europe International Business School. He was the head of the department of accountancy of the City University of Hong Kong from 2005 to 2008.

Dr. Chen received a bachelor’s degree in science and a master’s degree in hospitality management, respectively, from the University of Houston in August 1990. He obtained a master’s degree in business administration from the University of Houston in May 1992 and a doctoral degree in business administration from the University of Houston in August 1995.

Dr. Chen has entered into a letter of appointment with the Company for an initial term of three years commencing on 21 July 2014. His appointment is subject to termination at any time by either party giving to the other two months’ notice in writing and retirement by rotation in accordance with the Bye-laws. Pursuant to the terms of the letter of appointment, Dr. Chen is entitled to a Director’s fee of HK\$100,000 per year which is determined with reference to his duties and responsibilities within the Group.

Save as disclosed above, Dr. Chen does not (1) have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (2) have any interests in shares and underlying shares of the Company and any associated corporation of the Company (within the meaning of Part XV of the SFO); (3) hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (4) have any other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

(6) Dr. Sun Mingchun (“Dr. Sun”)

Dr. Sun Mingchun (孫明春), aged 43, has been appointed as an independent non-executive Director, the chairman of the remuneration committee of the Board, a member of each of the audit committee and nomination committee of the Board with effect from 21 July 2014. Dr. Sun has served as the chairman and chief investment officer of Deepwater Capital Limited since October 2014. Prior to joining Deepwater Capital Limited, Dr. Sun held the positions as the senior partner and chief economist at China Broad Capital Co., Limited, the managing director, head of China research and chief Greater China economist at Daiwa Capital Markets Hong Kong Limited, the chief China economist, head of China equity research and managing director at Nomura International (Hong Kong) Limited and the senior China economist, vice president at Lehman Brothers Asia Limited. During the period from July 1993 to August 1999, Dr. Sun was also an economist of the State Administration of Foreign Exchange of the PRC.

Dr. Sun is also currently the vice chairman of the Chinese Financial Association of Hong Kong and a member of the China Finance 40 Forum. Dr. Sun received a bachelor’s degree in international economics from Fudan University in July 1993. He also obtained a master’s degree in engineering-economic systems and operations research and a doctoral degree in management science and engineering from Stanford University in June 2001 and June 2006, respectively.

Dr. Sun has entered into a letter of appointment with the Company for an initial term of three years commencing on 21 July 2014. His appointment is subject to termination at any time by either party giving to the other two months’ notice in writing and retirement by rotation in accordance with the Bye-laws. Pursuant to the terms of the letter of appointment, Dr. Sun is entitled to a Director’s fee of HK\$100,000 per year which is determined with reference to his duties and responsibilities within the Group.

Save as disclosed above, Dr. Sun does not (1) have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (2) have any interests in shares and underlying shares of the Company and any associated corporation of the Company (within the meaning of Part XV of the SFO); (3) hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (4) have any other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

(7) Mr. Tse Yung Hoi (“Mr. Tse”)

Mr. Tse Yung Hoi (謝湧海), aged 62, has been appointed as an independent non-executive Director, the chairman of the nomination committee of the Board, a member of each of the audit committee and remuneration committee of the Board with effect from 21 July 2014. Mr. Tse is currently the chairman and non-executive director of BOCI-Prudential Asset Management Limited. He was the deputy chief executive officer of BOC International Holding Limited from December 2002 to December 2012, and the deputy general manager of investment management and treasury of Bank of China in Beijing from October 1998 to December 2002. Mr. Tse is also the independent non-executive director of China Life Insurance (Overseas) Company Limited.

Mr. Tse currently serves as the life honorary president of Chinese Securities Association of Hong Kong, standing committee member of the 48th session of The Chinese General Chamber of Commerce, vice chairman of Chinese Academy of Governance (HK) Industrial and Commercial Professionals Alumni Association Ltd., a member of the Election Committee of Hong Kong (Financial Services subsector), member of the Hong Kong Trade Development Council Mainland Business Advisory Committee, member of the Consulting Committee of Qianhai Shenzhen - Hongkong Modern Service Industry Cooperation Zone of Shenzhen, council member of Financial Services Development Council of Hong Kong, member of the 12th Chinese People’s Political Consultative Conference Shanghai Committee and Advisor of New Territories General Chamber of Commerce.

Mr. Tse graduated from English studies from the department of foreign language of Fudan University in July 1975.

Mr. Tse has entered into a letter of appointment with the Company for an initial term of three years commencing on 21 July 2014. His appointment is subject to termination at any time by either party giving to the other two months’ notice in writing and retirement by rotation in accordance with the Bye-laws. Pursuant to the terms of the letter of appointment, Mr. Tse is entitled to a Director’s fee of HK\$100,000 per year which is determined with reference to his duties and responsibilities within the Group.

Save as disclosed above, Mr. Tse does not (1) have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (2) have any interests in shares and underlying shares of the Company and any associated corporation of the Company (within the meaning of Part XV of the SFO); (3) hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (4) have any other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 9,200,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 9,200,000,000 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a maximum of 920,000,000 Shares, being 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association of the Company and the Bye-laws, the laws of Bermuda and any other applicable laws.

4. IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2014) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2014		
April	0.236	0.206
May	0.495	0.136
June	0.430	0.345
July	0.360	0.248
August	0.300	0.204
September	0.365	0.265
October	0.315	0.260
November	0.290	0.239
December	0.265	0.193
2015		
January	0.285	0.200
February	0.270	0.241
March	0.285	0.230
April (up to the Latest Practicable Date)	0.720	0.250

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the grant of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, 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 purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Zhuhai Huafa, the controlling shareholder (as defined in the Listing Rules) of the Company, was interested in a total of 3,707,600,000 Shares (representing approximately 40.30% of the total issued share capital of the Company). In the event that the Directors exercise the Share Repurchase Mandate in full, the shareholding of Zhuhai Huafa would be increased from approximately 40.30% to approximately 44.78% of the issued share capital of the Company and it would be obliged to make a mandatory general offer under Rule 26 of the Takeovers Code as a result of such increase.

Save as aforesaid, the Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code as a result of an exercise of the Share Repurchase Mandate. The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

8. REPURCHASE OF SHARES MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING

iOne Holdings Limited 卓智控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 982)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of iOne Holdings Limited (the “**Company**”) will be held at Unit 3605, 36/F, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong on Friday, 29 May 2015 at 2:00 p.m. for the following purposes:

1. To receive the audited consolidated financial statements and the reports of the directors and independent auditor of the Company for the year ended 31 December 2014.
2. To re-elect the following retiring directors of the Company and to authorize the board of directors of the Company to fix the respective directors’ remuneration:
 - (a) Mr. Li Guangning as executive director of the Company
 - (b) Mr. Xie Wei as executive director of the Company
 - (c) Ms. Zhong Ming as executive director of the Company
 - (d) Mr. Lau Wai Shu as executive director of the Company
 - (e) Dr. Chen Jieping as independent non-executive director of the Company
 - (f) Dr. Sun Mingchun as independent non-executive director of the Company
 - (g) Mr. Tse Yung Hoi as independent non-executive director of the Company
3. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorize the board of directors of the Company to fix their remuneration.

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

4. **“THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company,

shall not exceed 20% of the total number of issued shares of the Company on the date of passing of this resolution; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purposes of this resolution:

“Relevant Period” means the period from 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 any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Right Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 recognized regulatory body or any stock exchange).”

5. **“THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be purchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (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 any applicable laws to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
6. “**THAT** conditional upon the passing of resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 4 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares purchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

By Order of the Board
iOne Holdings Limited
Li Guangning
Chairman

Hong Kong, 24 April 2015

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy, or if a shareholder who is the holder of two or more shares may appoint more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
3. 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 certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

4. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Wednesday, 27 May 2015 to Friday, 29 May 2015, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 26 May 2015.

As at the date of this notice, the board of directors of the Company comprises Mr. Li Guangning (executive director and chairman), Mr. Xie Wei (executive director and chief executive officer), Ms. Zhong Ming (executive director and chief financial officer) and Mr. Lau Wai Shu (executive director); Dr. Chen Jieping, Dr. Sun Mingchun and Mr. Tse Yung Hoi (all being independent non-executive directors).