
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 **Takson Holdings Limited**, you should at once hand this Circular and the accompanying proxy form 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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TAKSON HOLDINGS LIMITED

第一德勝控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 918)

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

A letter from the board of directors of the Company is set out on pages 3 to 6 of this Circular. The notice convening an annual general meeting of the Company (the “Annual General Meeting”) to be held at Salon II, 1/F., Harbour Grand Kowloon, 20 Tak Fung Street, Whampoa Garden, Hung Hom, Kowloon, Hong Kong, on Wednesday, 2nd September, 2015, at 3:00 p.m. is set out on pages 13 to 17 of this Circular. Shareholders are advised to read the notice and to complete and return the proxy form for use at the Annual General Meeting enclosed herewith 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 the holding of the Annual General Meeting to the office of the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong. Completion and return of the proxy form will not preclude you from attending and voting at the meeting or any adjournment thereof (as the case may be) should you so wish.

* For identification purpose only

30th July, 2015

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Salon II, 1/F., Harbour Grand Kowloon, 20 Tak Fung Street, Whampoa Garden, Hunghom, Kowloon, Hong Kong, on Wednesday, 2nd September, 2015 at 3:00 p.m., or any adjournment thereof
“AGM Notice”	the notice dated 30th July, 2015 convening the AGM as set out on pages 13 to 17 of this Circular
“Associates”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors(s) of the Company
“Bye-laws”	the bye-laws of the Company as may be amended from time to time
“Company”	Takson Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“General Extension Mandate”	a general mandate to the Directors to add to the Share Issue Mandate the number of Shares repurchased under the Repurchase Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	27th July, 2015, 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

“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice
“Repurchase Mandate”	a general mandate to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of Ordinary Resolution no. 4(B) during the period as set out in Ordinary Resolution no. 4(B)
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Shareholder(s)”	the holder(s) of Share(s)
“Share Issue Mandate”	a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares during the period as set out in Ordinary Resolution no. 4(A) up to 20% of the issued share capital of the Company as at the date of passing of Ordinary Resolution no. 4(A)
“Share Repurchase Rules”	the relevant rules as set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“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.

LETTER FROM THE BOARD



TAKSON HOLDINGS LIMITED

第一德勝控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 918)

Executive Directors:

Mr. Wong Tek Sun, Takson (*Chairman*)

Ms. Pang Shu Yuk, Adeline Rita

Non-Executive Director:

Mr. Wong Tak Yuen

Independent Non-Executive Directors:

Mr. Cunningham, James Patrick

Mr. Chau Yu-lung Jimmy

Mr. Wong Kwok Tai

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head Office and Principal Place of
Business in Hong Kong:*

Room 512-513

5th Floor, South Wing

Harbour Centre

Tower One

1 Hok Cheung Street

Hunghom, Kowloon

Hong Kong

30th July, 2015

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM regarding the (i) granting to the Directors a general mandate to issue additional Shares; (ii) granting to the Directors a general mandate for repurchasing Shares; (iii) extending the general mandate to issue

* For identification purpose only

LETTER FROM THE BOARD

additional Shares by adding the number of shares to be repurchased under the general mandate for repurchasing Shares; and (iv) proposed re-election of Directors.

2. GENERAL MANDATE TO ISSUE ADDITIONAL SHARES

An ordinary resolution will be proposed at the AGM for the purpose of renewing the existing share issue mandate granted to Directors to allot, issue and otherwise deal with the Shares. The existing issue mandate will expire at the conclusion of the AGM. The share issue mandate is subject to a limit equal to 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing the resolution.

Subject to the passing of the relevant ordinary resolution and on the basis that no further shares are issued or repurchased prior to the AGM, the Company will be allowed under the issue mandate to issue a maximum of 155,081,200 shares. The granting will ensure flexibility and discretion to the Directors in the event it becomes desirable to issue any shares of the Company.

3. GENERAL MANDATE TO REPURCHASE SHARES

The repurchase resolution will be proposed for the purpose of renewing the existing Repurchase Mandate granted to the Directors to repurchase Shares. The existing Repurchase Mandate will expire at the conclusion of the AGM. The Repurchase Mandate is subject to a limit of equal to 10% of the issued and fully paid up share capital of the Company as at the date of passing the resolution. An explanatory statement to the Repurchase Mandate is set out in Appendix I to this circular.

4. GENERAL EXTENSION MANDATE

Subject to the passing at the AGM of the proposed resolutions regarding the share issue mandate and the repurchase mandate, an ordinary resolution will be proposed at the AGM to approve the extension of the 20% share issue mandate by adding to the share issue mandate the number of shares that may be repurchased under the Repurchase Mandate.

Shareholders are referred to the AGM notice herein for details of the resolutions. With reference to these resolutions, the Board wishes to state that it has no immediate plans to repurchase any shares or to issue any new shares pursuant to the relevant mandates.

LETTER FROM THE BOARD

5. RE-ELECTION OF RETIRING DIRECTORS

At the AGM, Mr. Wong Tek Sun, Takson and Mr. Cunningham, James Patrick will retire as Directors by rotation in accordance with Bye-law 87 of the Company's Bye-laws and, being eligible, offer themselves for re-election as Directors.

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this Circular.

6. ANNUAL GENERAL MEETING

The AGM will be held at Salon II, 1/F., Harbour Grand Kowloon, 20 Tak Fung Street, Whampoa Garden, Hung Hom, Kowloon, Hong Kong, on Wednesday, 2nd September, 2015 at 3:00 p.m.. The AGM Notice is set out on pages 13 to 17 of this Circular.

7. ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed with this Circular. Whether or not you intend to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Abacus 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 the AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

8. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except, the chairman, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted on by a show of hands. Accordingly, the voting on all resolutions at the AGM will be conducted by way of poll.

LETTER FROM THE BOARD

On a poll, every Member present in person (or, in the case of a Member being a corporation, by its duly authorized representative) or by proxy shall have one vote for every fully paid Share held. A Member present in person (or, in the case of a Member being a corporation, by its duly authorized representative) or by proxy who is entitled to more than one vote need not use all his votes or cast all his votes in the same way.

After the conclusion of the 2015 AGM, the poll results will be published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.takson.com.

9. RECOMMENDATION

The Directors believe that the Share Issue Mandate, the Repurchase Mandate, the General Extension Mandate and the re-election of the retiring Directors are in the best interests of the Company as well as the Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of each of the Ordinary Resolutions as set out in the AGM Notice.

10. RESPONSIBILITY STATEMENT

This Circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully,
By order of the Board
Wong Tek Sun, Takson
Chairman

This explanatory statement contains all the information required pursuant to rule 10.06(1)(b) and other relevant provisions of the Listing Rules.

1. SHARE REPURCHASE RULES

The Share Repurchase Rules permit companies whose primary listing are on the Stock Exchange to repurchase their fully paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised as follows:

1.1 Exercise of the Repurchase Mandate

Exercise in full of the Repurchase Mandate, on the basis of 775,406,000 Shares in issue as at the Latest Practicable Date and on the basis that no new Shares are issued prior to the date of the resolution approving the Repurchase Mandate, could result in up to 77,540,600 Shares being repurchased by the Company during the period from the date on which the resolution granting the Repurchase Mandate is passed until 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 to be held by any applicable law of Bermuda or the Bye-laws; and (iii) its revocation or variation by ordinary resolution of the Shareholders in general meeting.

1.2 Reasons for Repurchase

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

1.3 Funding of Repurchases

In repurchasing Shares, the Company may only apply funds from the Company's internal source legally available for such purpose in accordance with the laws of Bermuda and the Memorandum of Association of the Company and the Bye-laws.

On the basis of the consolidated financial position of the Company as at 31st March, 2015, being the date on which the latest published accounts of the Company were made up, the Directors consider that in the event that the Repurchase Mandate were carried out in full at any time during the proposed repurchase period, there might be an adverse impact on the working capital position of the Company. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirement of the Company or the gearing levels which are in the opinion of the Directors appropriate for the Company from time to time.

2. SHARE PRICES

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

	Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2014		
August	1.17	0.92
September	1.08	0.94
October	0.97	0.72
November	0.91	0.79
December	0.83	0.65
2015		
January	1.10	0.72
February	1.50	1.06
March	1.67	1.26
April	1.83	1.16
May	1.26	0.92
June	1.10	0.64
July (Up to the Latest Practicable Date)	0.75	0.25

No repurchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company in the six months preceding the Latest Practicable Date.

3. GENERAL

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 repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the memorandum of association, the Bye-laws and the applicable laws and regulations of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their respective associates (as defined in the Listing Rules), has any present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

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

4. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of and increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date:

- (a) Takson International Holdings Limited was interested in 285,120,000 Shares, representing 36.77% of the issued share capital of the Company;
- (b) Wangkin Investments Inc. was deemed to be interested in 285,120,000 Shares by virtue of its 100% shareholding interest in Takson International Holdings Limited;

- (c) Mr. Wong Tek Sun, Takson was deemed to be interested in an aggregate of 66.40% of the issued share capital of the Company by virtue of (i) 211,799,600 Shares beneficially owned by him, (ii) 17,978,000 Shares beneficially owned by Ms. Pang Shu Yuk, Adeline Rita (the spouse of Mr. Wong Tek Sun, Takson) and (iii) 285,120,000 Shares deemed to be interested by him by virtue of his 50% shareholding interest in Wangkin Investments Inc.; and
- (d) Ms. Pang Shu Yuk, Adeline Rita was deemed to be interested in an aggregate of 66.40% of the issued share capital of the Company by virtue of (i) 17,978,000 Shares beneficially owned by her, (ii) 211,799,600 Shares beneficially owned by Mr. Wong Tek Sun, Takson (the spouse of Ms. Pang Shu Yuk, Adeline Rita) and (iii) 285,120,000 Shares deemed to be interested by her by virtue of her 50% shareholding interest in Wangkin Investments Inc..

To the best of knowledge and belief of the Company, as at the Latest Practicable Date, no other person, together with his/her associates, was beneficially interested in Shares representing 5% or more of the issued share capital of the Company.

The Directors are not presently aware of any obligation which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. In the event that the Repurchase Mandate is exercised in full and on the basis that no further Shares are issued, the number of Shares held by (i) Wangkin Investments Inc. and Takson International Holdings Limited would be increased to approximately 40.86% of the total number of Shares in issue and (ii) Mr. Wong Tek Sun, Takson and Ms. Pang Shu Yuk Adeline Rita would be increased to approximately 73.78% of the total number of Shares in issue. The Directors will take all reasonable steps to ensure compliance with the prescribed minimum percentage requirement of 25% of the issued share capital of the Company to be held in public hands pursuant to the Listing Rules.

The details of the retiring Directors proposed to be re-elected at the AGM are set out as follows:

Mr. Wong Tek Sun, Takson, aged 64, is the Chairman and Chief Executive Officer of the Group. He received his tertiary education in the PRC before he co-founded the Group in 1972. He has over 30 years' experience and in-depth knowledge of marketing in the US and European markets and of the manufacturing of outerwear garments in the PRC and Hong Kong. He is responsible for corporate planning and strategy formulation, sales and marketing and overall management of the Group.

Save as disclosed, he has not held any directorship in other listed companies in the past three years. As at the Latest Practicable Date, Mr. Wong is deemed to be interested in 514,897,600 shares in the Company according to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"). Mr. Wong is the spouse of Ms. Pang Shu Yuk, Adeline Rita and brother of Mr. Wong Tak Yuen, who are executive director and non-executive director of the Company respectively. Save as disclosed herein, Mr. Wong does not have any relationship with any other Directors, senior management or any substantial shareholders of the Company.

Mr. Wong has entered into a service agreement with the Company which is determinable within one year without payment of any compensation, other than statutory compensation. Mr. Wong is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws. The current remuneration of Mr. Wong is HK\$4,232,000 per annum, which is determined with reference to his duties and responsibilities. .

Mr. Cunningham, James Patrick, aged 61, was appointed as an independent non-executive director of the Company in May 2007. Mr. Cunningham is currently an independent non-executive director of Pico Far East Holdings Limited, a company listed on the Main Board of the Stock Exchange. He obtained a Bachelor of Science degree in Business Administration from Adelphi University in Garden City, New York. He worked over for 25 years in the apparel industry in the United States of America and Asia and has been the Senior Vice President and Corporate Officer of Gap Inc. for 14 years. He is now a private investor and also acts as a business advisor to both private and listed companies in the retail and apparel sourcing sectors.

Save as disclosed, Mr. Cunningham has not held any directorship in other listed companies in the past three years. As at the Latest Practicable Date, Mr. Cunningham does not have any interest in the securities of the Company within the meaning of Part XV of the SFO and Mr. Cunningham has no relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

There is no service agreement between the Company and Mr. Cunningham. Mr. Cunningham is not appointed for a specific term but is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws. Mr. Cunningham is entitled to a director's fee of HK\$120,000 per annum. Such director's fee is determined by the Board with reference to the prevailing market conditions.

OTHER INFORMATION

Save as disclosed herein, there is no other matter under Rules 13.51(2)(a) to (x) of the Listing Rules which needs to be brought to the attention of the Shareholders in relation to the re-election of the above retiring Directors.

NOTICE OF ANNUAL GENERAL MEETING



TAKSON HOLDINGS LIMITED

第一德勝控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 918)

NOTICE IS HEREBY GIVEN that the annual general meeting of Takson Holdings Limited (the “Company”) to be held at Salon II, 1/F., Harbour Grand Kowloon, 20 Tak Fung Street, Whampoa Garden, Hunghom, Kowloon, Hong Kong on Wednesday, 2nd September, 2015 at 3:00 p.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the audited accounts and the reports of the directors and the auditor for the year ended 31st March, 2015.
2. To re-elect directors and to authorise the board of directors to fix their remuneration.
3. To re-appoint the auditors and to authorise the directors to fix their remuneration.

SPECIAL BUSINESS

4. To consider as special business and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

(A) “**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company 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, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted be and is hereby generally and unconditionally approved;

* *For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital 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 approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a rights issue (as hereinafter defined) or (ii) an issue of shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities of the Company or (iii) an issue of shares upon the exercise of subscription rights under any option scheme or similar arrangement of shares or rights to acquire shares of the Company or (iv) an issue of shares pursuant to any scrip dividend 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 memorandum of association and the bye-laws of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose 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 the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution; and

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares in the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares in the Company, or any class of shares of the Company, whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or where appropriate such other securities) as at the date (subject to such exclusions or other arrangements as the directors of the Company 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 territory applicable to the Company).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of the resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purpose 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 the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

- (C) “**THAT** subject to the passing of the resolutions pursuant to Ordinary Resolution nos. 4(A) and 4(B) of the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the Company pursuant to Ordinary Resolution no. 4(A) as set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution no. 4(B) as set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the said Ordinary Resolution.”

By order of the Board

Tong Yat Chong

Company Secretary

Hong Kong, 30th July, 2015

NOTICE OF ANNUAL GENERAL MEETING

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and Principal Place

of Business in Hong Kong:

Room 512-513
5th Floor, South Wing
Harbour Centre
Tower One
1 Hok Cheung Street
Hungghom, Kowloon
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or, if he is the holder of two or more shares, more than one proxy to attend and to vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, the proxy form together with the power of attorney of other authority (if any) under which it is signed or a certified copy of that power of authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be).
3. Completion and return of the proxy form will not preclude members from attending and voting at the aforesaid meeting.