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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 licensed securities dealers or registered institutions in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Theme International Holdings Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker, registered dealer in securities or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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**Theme**  
**THEME INTERNATIONAL HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock code: 990)**

**(I) MAJOR TRANSACTION IN RELATION TO THE PROVISION OF LOAN  
TO GOLDEN EMPIRES LIMITED;  
(II) PROPOSED CHANGE OF AUDITORS; AND  
(III) NOTICE OF SPECIAL GENERAL MEETING**

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A notice convening the SGM of the Company to be held at Macau Jockey Club Members' Club House (Golden Dynasty Function Room V1), 3rd Floor, East Wing, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong, at 10:30 a.m. on 17 December 2015 is set out on pages 24 to 25 of this circular. A form of proxy for use by the Shareholders at the SGM is enclosed herein. Whether or not you intend to attend and vote at the SGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting should you so wish.

2 December 2015

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## DEFINITIONS

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

“Announcement”	the announcement dated 6 November 2015 of the Company in respect of the provision of the Loan by the Lender to the Borrower pursuant to the Loan Agreement
“Auditors Announcement”	the announcement dated 26 November 2015 of the Company in respect of the Proposed Appointment of Auditors
“Appointment of Auditors”	the appointment of Zhonghui as the new external auditors of the Company to fill the vacancy following the resignation of Deloitte and to hold office until the conclusion of the next annual general meeting of the Company upon the approval of the Shareholders by way of an ordinary resolution at the SGM
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	board of the Directors
“Borrower”	Golden Empires Limited (金帝皇有限公司), a company incorporated with limited liability in Hong Kong
“Business Day”	means a day (excluding a Saturday, Sunday, public holidays or the day on which a black rainstorm warning or typhoon signal no. 8 or above is hoisted between 9:00 a.m. to 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Bye-laws”	the bye-laws of the Company
“Company”	Theme International Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 990)
“Deloitte”	Deloitte Touche Tohmatsu
“Director(s)”	Director(s) of the Company
“Drawdown”	a drawdown of the Loan pursuant to the Loan Agreement

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## DEFINITIONS

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“Drawdown Notice”	a notice to be given by the Borrower to the Lender requesting Drawdown
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party (Parties)”	independent third party (parties) who is (are) independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
“Latest Practicable Date”	25 November 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information included in this circular;
“Lender”	Asia Develop Limited (亞洲拓展有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the secured term loan in the amount of HK\$60 million granted by the Lender to the Borrower pursuant to the terms of the Loan Agreement
“Loan Agreement”	the loan agreement dated 6 November 2015 entered into between the Lender and the Borrower in relation to the grant of the Loan to the Borrower
“Mortgagor”	Putian City Jin Di Huang Trading Company Limited* (莆田市金帝皇貿易有限公司), a wholly foreign owned enterprise established in the PRC with limited liability and a wholly-owned subsidiary of the Borrower
“PRC”	People’s Republic of China, which for the purpose of this circular exclude Hong Kong, Macau and Taiwan
“Putian Di Yuan Properties”	Putian Di Yuan Properties Development Company Limited* (莆田帝源房地產開發有限公司)
“RMB”	Renminbi, the lawful currency in the PRC
“SFO”	The Securities and Futures Ordinance (Cap. 571 of Hong Kong Laws)

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## DEFINITIONS

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“SGM”	The special general meeting of the Company to be convened and held at 10:30 a.m. on 17 December 2015 at Macau Jockey Club Members’ Club House (Golden Dynasty Function Room V1), 3rd Floor, East Wing, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong to approve the Loan Agreement, the Appointment of Auditors and the transactions contemplated thereunder, notice of which is set out on pages 24 to 25 of this circular
“Share(s)”	ordinary share(s) of HK\$0.0025 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Share Mortgage”	the share mortgage to be executed by the Mortgagor in favour of the Lender by way of share pledge over 20% issued share capital of Putian Di Yuan Properties
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Zhonghui”	ZHONGHUI ANDA CPA Limited
“%”	per cent

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LETTER FROM THE BOARD

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**Theme**  
**THEME INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 990)**

*Executive Directors:*

Mr. Wong Lik Ping (*Chairman*)

Mr. Liu Bing

Ms. Wong Fung Chi

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Independent Non-executive Directors:*

Mr. Chan Wah

Mr. Chan Chi Ming, Tony

Mr. Wu Shiming

*Head office and principal place of  
business in Hong Kong:*

12th Floor, Kwan Chart Tower

6 Tonnochy Road

Wan Chai

Hong Kong

2 December 2015

*To the Shareholders*

Dear Sir or Madam,

**(I) MAJOR TRANSACTION IN RELATION TO THE PROVISION OF LOAN  
TO GOLDEN EMPIRES LIMITED; AND  
(II) PROPOSED APPOINTMENT OF AUDITORS**

**INTRODUCTION**

Reference is made to the Announcement dated 6 November 2015 issued by the Company in respect of the Loan Agreement entered into between Asia Develop Limited, a wholly-owned subsidiary of the Company, as lender, Golden Empires Limited, as borrower, and Putian City Jin Di Huang Trading Company Limited\* (莆田市金帝皇貿易有限公司), as mortgagor. Pursuant to the Loan Agreement, the Lender agreed to grant to the Borrower a loan of HK\$60 million for a term of 1 year from the date of the Drawdown. The Loan is secured by Share Mortgage.

As the Lender is a wholly-owned subsidiary of the Company, the Loan Agreement entered into by the Lender shall be deemed a transaction of the Company under the Listing Rules as the definition of “listed issuer” under the Listing Rules shall include the listed issuer’s subsidiaries.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with (1) the details of the Loan Agreement entered into by and between the Lender and the Borrower; and (2) the notice of the SGM to be convened and held for the purpose of considering and, if thought fit, among others, approving the resolution in relation to the Loan Agreement and the transaction contemplated thereunder.

Reference is also made to the Auditors Announcement of the Company dated 26 November 2015 in relation to the Appointment of Auditors. The purpose of this circular is to provide the Shareholders with further information in relation to the proposed change of auditors of the Group.

### THE LOAN AGREEMENT

Date:	6 November 2015
Lender:	Asia Develop Limited, a wholly-owned subsidiary of the Company
Borrower:	Golden Empires Limited
Mortgagor:	Putian City Jin Di Huang Trading Company Limited*

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Borrower, the Mortgagor and their ultimate beneficial owner, Ms. Ng Yin, are Independent Third Parties.

### Principal terms of the Loan Agreement

Amount of the Loan:	HK\$60 million
Repayment date:	the 1st anniversary from the date of the Drawdown or such other date as agreed in writing between the Lender and the Borrower
Drawdown date:	the date specified in the Drawdown Notice or such later date as directed by the Lender, which should be a Business Day in either case
Purpose:	the Loan shall be used for the purpose of financing properties development business of the Borrower
Interest:	10% per annum, to be paid monthly

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## LETTER FROM THE BOARD

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Conditions precedent of the Loan: Drawdown of the Loan is conditional upon, among other things, the fulfillment of the followings:–

- (i) the passing of the resolution by the Shareholders at the SGM approving the Loan Agreement and the transaction contemplated thereunder;
- (ii) the Loan Agreement having been duly executed by the Borrower and the Mortgagor as a deed;
- (iii) the Drawdown Notice having been duly executed by the Borrower;
- (iv) the Share Mortgage having been duly executed by the Mortgagor, together with all other documents so required thereunder to be delivered and all relevant documents for registration in relation to the Share Mortgage under the laws of the PRC;
- (v) the Lender having satisfied that all parties to the Loan Agreement have full power and authority, and has obtained all necessary consents and approvals, to enter into the Loan Agreement and to perform its obligations thereunder and (where relevant) all corporate and other actions required to authorize its execution of the Loan Agreement and its performance of its obligations thereunder have been duly taken;
- (vi) the completion of a satisfactory due diligence review in relation to, inter alia, the Borrower and the Mortgagor to such extent as the Lender may in its absolute discretion thinks fit; and
- (vii) the delivery by the Borrower and the Mortgagor to the Lender all those documents as requested under the Loan Agreement.

As at the Latest Practicable Date, condition (ii) above had been fulfilled.

Early repayment:

Subject to the Lender's prior written consent, the Borrower may, with at least three (3) Business Days' prior written notice to the Lender, make early repayment of the balance of the Loan that remains outstanding together with all interest accrued thereon.



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## LETTER FROM THE BOARD

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Security for the Loan:

The Loan is secured by the Share Mortgage. The Share Mortgage is to be executed by the Mortgagor, a wholly foreign owned enterprise established in the PRC with limited liability and a wholly-owned subsidiary of the Borrower, in favour of the Lender by way of a share pledge over 20% issued share capital of Putian Di Yuan Properties (the “**Charged Shares**”) and the dividends, rights and entitlements arising therefrom.

The dividends, rights and entitlement arising from the Charged Shares shall also form part of the charged assets under the Share Mortgage. During the term of the Loan, the Mortgagor is prohibited from declaring any dividends or distributions and shall procure Putian Di Yuan Properties not to declare any dividends or distributions.

The Share Mortgage shall remain in force during the term of the Loan as a security for due and punctual performance of the Loan Agreement by the Borrower. The Mortgagor warrants to the Lender that the Charged Shares are free from encumbrance or third party rights. The Share Mortgage shall be registered to the relevant authority in the PRC in accordance with the laws of the PRC.

Having reviewed the audited financial statement of Putian Di Yuan Properties for the six months period ended 30 June 2015 and conducting relevant due diligence on Putian Di Yuan Properties, the Board is of the view that the Charged Shares is sufficient to recover the principal and interests under Agreement Loan should the Lender defaults the Loan and the Share Mortgage is to be executed by the Company, given that the equity attributable to shareholders of Putian Di Yuan Properties as of 30 June 2015 was more than RMB400 million. For further information in relation to Putian Di Yuan Properties, please refer to the section headed “Information on the Borrower, the Mortgagor and Putian Di Yuan Properties” below.

The terms of the Loan Agreement were arrived at after arm’s length negotiations between the Lender and the Borrower. The Lender is a registered money lender holding a valid Money Lenders Licence under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong) and is principally engaged in the business of money lending service.

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## LETTER FROM THE BOARD

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The terms of the Loan Agreement were determined with reference to the commercial practice and the terms of conducting money lender business in Hong Kong. The Loan will be funded by the net proceeds from the placement of the Shares of the Company on 24 February 2015 and internal resources of the Group. The Directors (including the independent non-executive Directors) consider that the transactions contemplated under the Loan Agreement are on normal commercial terms and the terms of the Loan Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole having considered (1) the current market norm in relation to similar transactions; (2) the costs of providing the Loan to the Borrower; and (3) the interest income to be generated by the Loan.

If upon the exercise of the Lender's rights under the Share Mortgage, such transaction constitutes a notifiable transaction for the Company, the Company will comply with the relevant requirements under Chapter 14 of the Listing Rules.

### **INFORMATION ON THE GROUP AND THE LENDER**

The Group is principally engaged in the business of retailing for garments, loan financing services and trading of commodities, chemical materials and organic foods. The Lender is a direct wholly-owned subsidiary of the Company and a registered money lender holding a valid Money Lenders Licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

### **INFORMATION ON THE BORROWER, THE MORTGAGOR AND PUTIAN DI YUAN PROPERTIES**

The Borrower is a company incorporated in Hong Kong with limited liability and is wholly-owned by Ms. Ng Yin. The Mortgagor is a wholly foreign owned enterprise established in the PRC with limited liability and a wholly-owned subsidiary of the Borrower. The principal business of the Borrower is investment holdings and the principal business of the Mortgagor is the investment in properties development project in the PRC. Ms. Ng Yin, the ultimate beneficial owner of the Borrower and the Mortgagor is an Independent Third Party.

Putian Di Yuan Properties, 20% issued share capital of which will be pledged to the Lender as security of the Loan, principally engages in properties development in Putian City, Fujian Province of the PRC. As at the Latest Practicable Date, it has issued share capital of RMB50 million and its remaining 80% issued share capital is owned by Fujian Di Yuan Properties Company Limited\* (福建帝源置業有限公司), an Independent Third Party of the Company.

Based on the audited financial statement of Putian Di Yuan Properties for the six months period ended 30 June 2015, the following financial highlights are presented for information purpose:

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## LETTER FROM THE BOARD

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RMB

Revenue for the six months period ended 30 June 2015	Nil
Profit for the six months period ended 30 June 2015	Nil
Total assets as of 30 June 2015	422,390,814
Net assets as of 30 June 2015	406,000,000

As at the Latest Practicable Date, the Putian Di Yuan Properties was established in 2015 with no profit or loss incurred. The main assets of Putian Di Yuan Properties are 3 pieces of land situated at Beilong Community, Licheng, Putian City, Fujian Province, the PRC with a designated land use of commercial and residential purpose of the aggregate area of 29,520.4 m<sup>2</sup>, 18,746 m<sup>2</sup> and 50,034.5 m<sup>2</sup> respectively (the “**Lands**”). Putian Di Yuan Properties acquired the Lands in 2014 and preparation work for construction of commercial and residential complexes is currently taking place and uncompleted units of the complexes are expected to be offered for sale at the end of 2015. The first phase of the development project is expected to be completed by 2017.

The Company has undertaken due diligence review on the creditworthiness of the Borrower and Mortgagor by, inter alia, reviewing the relevant corporate records of the Borrower and Mortgagor, examining the management accounts of the Borrower and Mortgagor made up to 30 September 2015 and conducting the litigation searches against the Borrower and the Mortgagor. The Company is not aware of any issue arising from the result of the due diligence review which needs to be brought to the Shareholders’ attention. The Company has reserved the right to conduct further due diligence investigation on the Borrower and Mortgagor.

The Company has engaged PRC lawyers to review the following matters in relation to the Share Mortgage:–

- (i) the due incorporate and good standing of the Mortgagor;
- (ii) whether the 20% issued share capital of Putian Di Yuan Properties to be pledged to the Lender is free from encumbrance;
- (iii) whether under the relevant PRC laws the Mortgagor is qualified to legally engage in properties development business; and
- (iv) whether the lands use right over the Lands of Putian Di Yuan Properties are legal and valid.

The PRC lawyers gave an opinion to the Company that (1) the Mortgage is duly incorporated and is in good standing; (2) the 20% issued share capital of Putian Di Yuan Properties to be pledged to the Lender is free from encumbrance; (3) under the relevant PRC laws, the Mortgagor is qualified to legally engage in properties development business; and (4) since Putian Di Yuan Properties has obtained the relevant land use right certificates for the Lands issued by the appropriate authority, Putian Di Yuan Properties is the legal and valid owner of the Lands.

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## LETTER FROM THE BOARD

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### REASONS AND BENEFITS OF THE LOAN

The Group's principal activities include provision of loan financing services. The terms of the Loan Agreement were arrived at after arm's length negotiation between the Lender and the Borrower. The Board intends to develop its business in money lending and believes that such new business will diversify the Group's scope of business and is in the interests of the Company and the Shareholders as a whole.

The Company will benefit from the expected annual interest HK\$6,000,000 (10% per annum) payable to it on the Loan. The Directors consider that the transaction contemplated by the Loan Agreement is on normal commercial terms and the terms of the Loan Agreement are fair and reasonable and are in the interest of the Company and the Shareholders as a whole having considered (1) the current market norm in relation to similar transactions; (2) the costs of providing the Loan to the Borrower; (3) the interest income to be generated by the Loan.

The Board has reviewed the audited financial statements of the Putian Di Yuan Properties for the six months period ended 30 June 2015 and management account, made up to 30 September 2015. The Board is of the view that the value of the Charged Shares is sufficient to cover the Loan amount. Therefore, even if the Borrower defaults, the Company can realise the security under the Share Mortgage to recover the Loan.

The Loan is for one year only and the interest rate under the Loan is 10%. Interest from bank deposits and similar investments is a small fraction of that which is receivable by the Company in respect of the Loan and the Loan is well secured.

The Loan will be recorded as loan receivable under current asset of the Group.

### INFORMATION REGARDING THE MONEY LENDING BUSINESS OF THE LENDER

#### Business Model

The Lender aims to conduct the money lending business in Hong Kong through the provision of (1) secured and (2) guarantee loans, in the form of personal loans and corporate loans. The target customers of the Lender are corporate customers in Hong Kong. As the Lender has just started the money lending business, the potential customers are mainly from referrals.

The current source of funding mainly comes from the placing of new Shares on 24 February 2015 (the "**Placing**") with HK\$60 million proceeds of the Placing reserved for money lending business. The Lender also may plan to fund business operations using proceeds from (i) shareholder's loans; (ii) loans from Independent Third Party lenders; (iii) cash flow generated from the operations; (iv) obtaining credit facilities from financing institutions and (v) possible placement of new Shares of the Company in the future. The Group will monitor its level of lending activities so as to maintain sufficient cash buffer to meet the working capital requirement and cash flow.

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## LETTER FROM THE BOARD

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### Management Expertise

Before granting a Money Lenders Licence, the licensing court shall consider the qualification of any person responsible or proposed to be responsible for the management of the business or any part thereof, or in the case of a company, any director, or officer thereof, is a fit and proper person to be associated with the business of money lending.

Ms. Wong Fung Chi, Executive Director of the Company and the Lender has six years of experience in banking industry in the PRC and has over twenty years of experience with property development companies in the PRC. Ms. Wong Fung Chi has relevant working experiences in relation to the money lending business.

### Risk Factors

There are certain risks involved in the operations of the Lender. Shareholders and potential investors should carefully consider all of the information set out below and, in particular, the following risks and special considerations associated with an investment in the Group. It is possible that damage to the Group's business, financial position and operating results may arise from the following risks factors and uncertainties or risks and uncertainties of which the Group is unaware at present.

*(i) A limited operating history*

The Lender started the loan financing business in February 2015 and obtained the Money Lenders Licence on 4 June 2015. Due to this limited operating history, it may be difficult to evaluate the business prospects and future financial performance. There is no assurance that it can make profits in the future. In addition, the future operating results of the Lender depend upon a number of factors, including its ability to manage the growth, retain customers and provide a wide range of loan products and financial services which suit its customers' needs.

*(ii) The money lending business is affected by fluctuations in interest rates and the credit positions of the Lender*

The Lender's interest rate risks arise from the interest-bearing lending and borrowings of the money lending business. In particular, its profitability is highly correlated to the net interest margin, being the difference between the interest rate charged to its customers and the costs of funding. The interest rate which is capped by the relevant provisions of Money Lenders Ordinance, is chargeable by the Lender to its customers is determined by the market demand of loans and the prevailing competition in the industry.

*(iii) The early repayment risk*

Borrowers are entitled to make early repayment of all amount payable as principal under any loan agreement together with interest computed up to the date of such payment at any time according to the provisions of Money Lenders Licence. The potential customers of the Lender may choose to early repay their loan. If so, the Lender may receive early

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## LETTER FROM THE BOARD

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repayment from the potential customers and that the Lender may not be able to deploy the repayment proceeds to new loans in a timely manner. As such, the Lender's interest income, profitability and results of operations may be adversely affected.

*(iv) The Lender may fail to fulfill future capital needs on reasonable terms*

In the event that Lender is unable to obtain sufficient funding, its working capital level will be limited and the money lending business may slow down. Furthermore, if it is unable to obtain additional capital needed in the future, its business and financial positions will be adversely affected.

*(v) Competition in the money lending industry*

As at the Latest Practicable Date, there were more than 1,000 licenced money lenders in Hong Kong. The Directors therefore believe that competition within the industry is intense. The Lender has to compete with competitors who may have more established reputations, a longer operating history and a wider range of loan products. Failure to maintain or enhance its competitiveness within the industry may result in decrease in profit as well as loss of market share. Consequently, its business and financial positions may be adversely affected.

The Board and the senior management are responsible for monitoring activities in the market to identify and assess the abovementioned risks and other potential risks, and from time to time issue market risk management policies and supervise their implementation aiming to minimize and mitigate these market risks.

The executive Directors and senior management are responsible for the day-to-day monitoring and management of the Group's cash flow and liquidity. Regarding the money lending business, the senior management will monitor the Group's cash inflow and outflow to ensure the accuracy of cash collection and deployment and that there is no shortfall in cash which may affect the Group's business.

### **Legal and Regulatory Requirements**

Pursuant to the Money Lenders Ordinance, no person shall conduct business as a money lender without a licence. Every licence shall authorise the person and/or entity to conduct business as a money lender for a period of 12 months from the day the licence is granted. The Lender has obtained all the necessary licences and approvals for its operations.

In addition, the Money Lenders Ordinance imposes a number of regulations on the transactions and that may be conducted by a money lender. These include, but are not limited to, the matters set out below:

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## LETTER FROM THE BOARD

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*(i) Requirement of a written agreement*

Any loan agreement entered into by a money lender shall be enforceable only if a note or written memorandum of the agreement is signed personally by the borrower within 7 days after making of the agreement and a copy of such note or memorandum is given to the borrower at the time of signing.

*(ii) Maximum interest rate*

Pursuant to section 24 of the Money Lenders Ordinance, it is a criminal offence to lend or offer to lend money at an effective rate of interest which exceeds 60% per annum.

*(iii) Early repayment*

As mentioned before, borrower are entitled to make early repayment of all amount payable as principal under any loan agreement together with interest computed up to the date of such payment.

### **Internal control procedure and credit policy**

*Loan approval procedure*

All the loan applications are received and reviewed by the loan officers of the Lender. The loan officers are responsible for collecting the potential borrowers and borrowers' information and handling loan application documents throughout the loan application process. A proper training is given to the loan officers as the loan officers are responsible for verifying the loan application documents and processing the applications. The credit assessment process is conducted by the credit officers. The credit officers also receive proper training which covers, inter alia, the topics of the business operations, credit policy, credit approval process of the Lender. The training to credit officers is to ensure that the credit officers are familiar with the internal procedures and credit policies of the Lender and carrying out their duties properly. Besides the internal training, the Lender intends to hire more officers who have working experience regarding money lending business as the money lending business is new to the Group.

The loan officers are responsible for collecting the information of the borrower. The potential borrowers shall provide identity proof, address proof, income proof, proof of company incorporation (if the loan is for corporation), and so on. The loan officers will verify the potential borrowers' details and contact information, such as the address and contact number, to ensure that it is a consistent channel for communication. Further, the loan officers are responsible for conducting legal searches and title searches on the collateral.

After verification of the potential borrowers' information, the credit officers will determine the credit worthiness of the potential borrowers based on the following factors, including but not limited to:–

- (i) the borrower's background;

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## LETTER FROM THE BOARD

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- (ii) purpose of the loan;
- (iii) the income proof and repayment ability of the potential borrowers;
- (iv) the results of searches (e.g. litigation searches and bankruptcy/winding up searches against the potential borrowers);
- (v) valuation of the collateral (if applicable); and
- (vi) any encumbrances on the collateral (if applicable).

### *Credit monitoring policy*

Under the credit policy of the Lender, there is no maximum limit for secured loans. The secured loans are made based on (1) repayment abilities and (2) credit assessments of potential borrowers. All the loans must be finally approved by the Board of the Company. In addition, the Company will consider all the percentage ratios under Chapter 14 of the Listing Rules for classifying the transaction.

After granting of loans, the loan officers have to monitor the credit quality of their respective loan portfolios. The loan officers have to report to the senior management of the Lender, including but not limited to the financial director(s). In relation to the outstanding loan portfolio of the Lender, the loan accounts are classified into three grades: (1) performing (if the repayment of principal and interest is overdue for less than 90 days), (2) doubtful (if the repayment of principal and interest is overdue for 90 days but less than 180 days) and (3) loss (if the repayment of principal and interest is overdue for 180 days or above).

The senior management of the Lender may consider the level of impairment allowance to be applied every month after considering the overall loan portfolio quality and Hong Kong's general economic conditions. For example, regarding the secured loans, for loans where collaterals have higher residual value, a smaller impairment allowance shall be made.

### *Bad debt provision reports*

The loan officers shall make bad debt provision reports on overdue loans to the senior management of the Lender, including but not limited to the director(s), for review. The senior management will review the bad debt provision reports every month.

### *Internal guide*

All employees must be aware of the money lending policy, an internal guide provided by the Company. The employees also have obligations to report to the Board before execution of any loan agreement. Access to confidential information should be limited to a minimum number of employees on a 'need to know' basis and proper records of due diligence and meetings and discussions concerning assessment of borrowers shall be maintained by the Company. Relevant training shall be arranged and provided to the directors, officers, senior management and relevant employees to help them to understand



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## LETTER FROM THE BOARD

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their duties and obligations as well as the internal policies and procedure. The relevant employee is not permitted to disclose, discuss or share confidential information. Any breach of the obligations aforesaid may result in internal disciplinary actions and where applicable, personal sanctions under applicable laws and regulations.

### **LISTING RULES IMPLICATIONS**

As one of the applicable percentage ratios of the Loan Agreement is more than 25% but less than 100%, the Loan Agreement constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules. As the Loan Agreement constitutes an advance to an entity which exceeds 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules, therefore pursuant to Rule 13.13 of the Listing Rules, a general disclosure obligation of the Company arises in respect of the Loan Agreement. The Company will comply with the continuing disclosure requirement under Rule 13.20 of the Listing Rules when the interim or annual report of the Company is issued.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, none of the Shareholders has a material interest in the Loan Agreement, none of the Shareholders would be required to abstain from voting on the relevant resolution in respect of the Loan Agreement and the transaction contemplated thereunder at the SGM.

### **PROPOSED CHANGE OF AUDITOR**

The Board announced that Deloitte resigned as the external auditors of the Company with effect from 26 November 2015 as the Company and Deloitte could not arrive at a consensus on the audit fee for the financial year ending 31 December 2015. The Board and its audit committee confirm that there was no disagreement between Deloitte and the Company.

As recommended by the audit committee of the Company, the Board proposes to appoint Zhonghui as the new external auditors of the Company to fill the vacancy following the resignation of Deloitte and to hold office until the conclusion of the next annual general meeting of the Company. Pursuant to the Bye-laws of the Company, such appointment is subject to approval by the Shareholders by way of an ordinary resolution at the SGM and shall come into effect upon the passing of such ordinary resolution by the Shareholders at the SGM.

The Board and its audit committee also confirm that there are no other matters in respect of the resignation of Deloitte and the Appointment of Auditors that need to be brought to the attention of the Shareholders.

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## LETTER FROM THE BOARD

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### THE SGM

Set out in this circular is a notice convening the SGM which will be held at 10:30 a.m. on 17 December 2015 at Macau Jockey Club Members' Club House (Golden Dynasty Function Room V1), 3rd Floor, East Wing, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong, at which resolution(s) will be proposed to approve, among other things, the Loan Agreement and the transaction contemplated thereunder, and the proposed change of auditor.

The form of proxy for use at the SGM is enclosed with this circular. Whether or not you intend to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it as soon as possible to the Company's registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong and in any event not less than 48 hours before the time appointed for holding of 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 adjourned meeting should you so desire.

### RECOMMENDATION

For the reasons set out above, the Directors consider that the terms of the Loan Agreement are fair and reasonable, the Loan Agreement and the proposed Appointment of Auditors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the SGM.

### GENERAL

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

By order of the Board  
**Theme International Holdings Limited**  
**Wong Fung Chi**  
*Executive Director*

\* *The unofficial English translations or transliterations are for identification purposes only*

**1. FINANCIAL INFORMATION OF THE GROUP**

Details of the financial information of the Group for each of the three years ended 31 December 2012, 2013 and 2014 are disclosed in the annual reports of the Company for the years ended 31 December 2012 published on 18 March 2013 (pages 24 to 63), 2013 published on 24 March 2014 (pages 26 to 73) and 2014 published on 27 February 2015 (pages 27 to 67) respectively. These annual reports are published on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the website of the Company ([www.990.com.hk](http://www.990.com.hk)).

**2. STATEMENT OF INDEBTEDNESS**

At the close of business on 31 October 2015, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this circular, the details of the Group's indebtedness are as follows:

**Debt instruments**

As at the close of business on 31 October 2015, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group has no bank borrowings, other borrowings nor convertible notes outstanding.

**Commitments**

As at the close of business on 31 October 2015, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group has no significant capital commitment.

**Pledge of assets**

As at the close of business on 31 October 2015, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group has not pledged any of its assets to the banks to secure credit facilities granted to the Group.

**Contingent liabilities**

As at the close of business on 31 October 2015, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group has no material contingent liabilities.

**Disclaimer**

Apart from intra-group liabilities and normal trade payables in the ordinary course of business, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, mortgages, charges or debentures, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills and payables), acceptance credits or hire purchase commitments, guarantees or other material contingent liabilities outstanding at the close of business on 31 October 2015.

### 3. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, after taking into consideration the financial resources available to the Group including internally generated funds, the Group will, following the provision of the Loan, have sufficient working capital for its present requirements, that is for at least the next twelve months from the date of publication of this circular, in the absence of unforeseeable circumstances.

### 4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2014, the date to which the latest published audited financial statements of the Group were made up.

### 5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The principal activities of the Group are (i) loan financing services in Hong Kong; (ii) trading of chemical materials, commodities and organic food in Hong Kong; and (iii) retailing garments in Taiwan.

#### (i) Loan financing services

The Group has been granted its Money Lenders Licence on 4 June 2015. For the ten months period ended 31 October 2015, being the latest practicable date prior to the printing of this circular, the Group has granted one loan with principal amount of HK\$5,000,000 to an independent third party and loan interest income of approximately HK\$390,000 was generated by the subsidiary, Asia Develop Limited, which held a Money Lenders Licence. Details of the loan are set out in the Company's announcements dated 27 and 28 April 2015 respectively.

The Group's target customers are corporate customers in Hong Kong, with target loans denominated in Hong Kong dollars and are made for a period of one year in general but could be extended on mutual agreement, and carried interest at fixed rates ranging from 10% to 16% per annum. The loans are either secured or guaranteed. The Group will continue to carry out its loan review and further develop loan financing operation.

#### (ii) Distribution and trading

The Group has tapped into distribution and trading business since May 2015. Taking into consideration of the current business performance of garment retail segment as mentioned below and the increase in competition in the garment retailing business in Taiwan, the Board decided to diversify its business including the money lending business and the new trading business. It is the Group's plan to continue to develop its distribution and trading segment.

**(iii) Retailing of garments**

During the years ended 31 December 2012, 2013 and 2014, the Group principally engaged only in retailing garments through the operation of retail outlets and department store counters in Taiwan through Taiwan Vision Company Limited (“TVCL”), a wholly-owned subsidiary of the Company.

The Group has recorded losses for the last three consecutive financial years. For the three years ended 31 December 2012, 2013 and 2014, the Group recorded segment losses for the year from garment retailing segment of approximately HK\$10,931,000, HK\$7,484,000 and approximately HK\$8,051,000 respectively.

On 6 November 2015, taking into consideration of the current business performance of TVCL, the continuous increase in operating cost and the highly competitive environment in garments retail business in Taiwan, the Board after careful consideration resolved to gradually scale down the relevant garment business in Taiwan.

The Group will also look for opportunities to diversify scope of business. The Group will continuously evaluate the Group’s business and investment strategies with a view to achieving the best interests of the Company and the Shareholders as a whole.

## 1. RESPONSIBILITY STATEMENT

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

## 2. DISCLOSURE OF INTERESTS

### (i) Directors and Chief Executives

As at the Latest Practicable Date, the following Directors and chief executive of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO) or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies of the Listing Rules to be notified to the Company and the Stock Exchange.

#### *Long positions in Shares of the Company*

<b>Name</b>	<b>Capacity</b>	<b>Number of Shares held as at the Latest Practicable Date</b>	<b>Percentage of issued share capital of the Company as at the Latest Practicable Date</b>
Wong Lik Ping	Beneficial owner	9,750,000	0.22%
	Held by controlled corporation (Note 1)	1,069,112,096	24.38%
Wong Fung Chi	Interest of spouse (Note 2)	1,860,000	0.01%

#### *Notes:*

- Mr. Wong Lik Ping, an executive Director of the Company, holds the entire share capital of Golden Bright Energy Limited and therefore Mr. Wong Lik Ping is deemed to be interested in the Shares owned by Golden Bright Energy Limited under the SFO.
- Ms. Wong Fung Chi's spouse, Mr. Cheng Choi Tak, has interest in 1,860,000 Shares of the Company. Accordingly Ms. Wong Fung Chi is deemed to be interested in 1,860,000 Shares which Mr. Cheng Choi Tak is interested pursuant to the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was a director or an employee of a company which had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

**(ii) Substantial Shareholders**

As at the Latest Practicable Date, so far as is known to, or can be ascertained after reasonable enquiry by any Directors or chief executive of the Company, the following persons had an interests or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or, who were, directly or indirectly, deemed to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Company and the amount of each of such persons' interests in such securities, together with particulars of any options in respect of such capital were as follows:

<b>Name</b>	<b>Capacity</b>	<b>Number of Shares held as at the Latest Practicable Date</b>	<b>Percentage of issued share capital of the Company as at the Latest Practicable Date</b>
Wong Lik Ping	Beneficial owner	9,750,000	0.22%
	Held by controlled corporation ( <i>Note</i> )	1,069,112,096	24.38%

*Note:* Mr. Wong Lik Ping, an executive Director of the Company, holds the entire share capital of Golden Bright Energy Limited and therefore Mr. Wong Lik Ping. is deemed to be interested in the shares owned by Golden Bright Energy Limited under the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and the chief executives of the Company) who had interests or short positions in the Shares or underlying Shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

**3. MATERIAL LITIGATION**

As at the Latest Practicable Date, so far as known to the Directors, there is no litigation, arbitration or claim of material importance in which the Company is engaged or pending or threatened against the Company.

**4. SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had a service contract with the Company which was not determinable by the Company within one year without payment of compensation, other than statutory compensation.

**5. MATERIAL CONTRACTS**

During the two years immediately preceding the date of this circular, the following contracts, not being contracts entered into in the ordinary course of business, have been entered by the Company and are/or may be material:

- (a) the Loan Agreement;
- (b) the deed of termination to the placing agreement dated 3 November 2015;
- (c) the deed of termination to the subscription agreement dated 3 November 2015;
- (d) the placing agreement dated 2 June 2015 (as supplemented by the supplemental placing document dated 28 August 2015) in relation to the placing of up to 6,000,000,000 new Shares and convertible bonds of the Company with principal amount of HK\$1,000,000,000;
- (e) the subscription agreement dated 2 June 2015 (as supplemented by the supplemental subscription document dated 28 August 2015) in relation to the subscription of up to 6,000,000,000 new Shares and convertible bonds of the Company with principal amount of HK\$1,000,000,000;
- (f) the sale and purchase agreement dated 9 April 2015 for Billion Team Investments Limited, a wholly-owned subsidiary of the Company, to dispose of the (i) 50% share capital in Crown Age Investments Limited and (ii) 100% interest in City Code Investments Limited to Mr. Wong Lik Ping; and
- (g) the placing agreement dated 6 February 2015 in relation to the placing of up to 730,000,000 new Shares.

**6. INTEREST IN ASSETS OR CONTRACTS**

- (a) As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been acquired, disposed of or leased to or which are proposed to be acquired, disposed of or leased to the Company since 31 December 2014, being the date to which the latest published audited accounts of the Company were made up.
- (b) As at the Latest Practicable Date, none of the Directors is materially interested in any contract or arrangement subsisting at the date of this circular which is significant in relation to the business of the Company.



**7. DIRECTORS' INTEREST IN COMPETING BUSINESS**

As at the Latest Practicable Date, to the best knowledge and belief of the Directors after having made all reasonable enquiries, none of the Directors and their respective associates were considered to have any interest in business which competed or were likely, either directly or indirectly, with the business of the Group.

**8. MISCELLANEOUS**

- (a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.
- (b) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (c) The company secretary of the Company is Mr. Wong Hok Bun Mario.
- (d) The English Text of this circular shall prevail over the Chinese text in the case of inconsistency.

**9. DOCUMENTS AVAILABLE FOR INSPECTION**

Copy of the following documents are available for inspection at the office of Messrs. Angela Ho and Associates, Unit 1405, 14/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong, during normal business hours on any day up to and including the date of SGM:-

- (a) the memorandum of association and bye-laws of the Company;
- (b) The Loan Agreement;
- (c) the annual reports of the Group for the years ended 31 December 2013 and 31 December 2014;
- (d) copies of the material contracts as referred to in the section headed "material contracts" in this appendix;
- (e) the PRC legal opinion issued by Fu Jian Zhong Yi Law Firm\* dated 5 November 2015 in relation to the Share Mortgage; and
- (f) this circular.

# Theme

## THEME INTERNATIONAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 990)**

**NOTICE IS HEREBY GIVEN** that a special general meeting of Theme International Holdings Limited (the “**Company**”) will be held at Macau Jockey Club Members’ Club House (Golden Dynasty Function Room V1), 3rd Floor, East Wing, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong at 10:30 a.m. on 17 December 2015 for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution:

### **ORDINARY RESOLUTION**

**“THAT**

1. (a) the loan agreement dated 6 November 2015 entered into between Asia Develop Limited, a wholly-owned subsidiary of the Company, as lender, Golden Empires Limited, as borrower, and Putian City Jin Di Huang Trading Company Limited\* (莆田市金帝皇貿易有限公司), as mortgagor, in relation to the advance of the loan of HK\$60 million (a copy of which has been marked “A” and produced to the meeting and initialled by the chairman of the meeting for the purpose of identification) and all transactions contemplated thereunder be and are hereby approved, ratified and confirmed (the “**Loan Agreement**”);
- (b) the directors of the Company be and are hereby authorised, for and on behalf of the Company, to take all steps necessary or expedient in their opinion to implement and/or give effect to the terms of the Loan Agreement; and
- (c) any one or more of the directors of the Company (the “**Director(s)**”) be and is/are hereby authorised to execute such all other documents, do all other acts and things and take such action as may in the opinion of the Director(s) be necessary, desirable or expedient to implement and give effect to the Loan Agreement and any other transactions contemplated under the Loan Agreement.

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## NOTICE OF THE SGM

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2. ZHONGHUI ANDA CPA Limited be and is hereby appointed as the external auditors of the Company to fill the vacancy following the resignation of Deloitte Touche Tohmatsu, and to hold office until the conclusion of the next annual general meeting of the Company and that the board of Directors of the Company be and is hereby authorised to fix the remuneration of the auditors of the Company.”

By order of the Board  
**Theme International Holdings Limited**  
**Wong Fung Chi**  
*Executive Director*

Hong Kong, 2 December 2015

\* *The unofficial English translations or transliterations are for identification purposes only*

*Notes:*

1. The ordinary resolutions to be considered at the meeting will be decided by poll. On voting by poll, each member shall have one vote for each share held in the Company.
2. A member entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member may appoint a proxy in respect of part only of his holding of shares in the Company. A proxy need not be a member of the Company.
3. A form of proxy for use at the special general meeting is enclosed herewith.
4. 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 seal or under the hand of an officer, attorney or other person authorized to sign the same.
5. To be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof must be lodged at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjourned meeting thereof (as the case maybe) and in default thereof the proxy form and such power or authority shall not be treated as valid.
6. Delivery of an instrument appointing a proxy shall not preclude a member 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.
7. Where there are joint holders of any share of the Company, any one of such joint holders may vote at any meeting, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of the Company in respect of the joint holding.
8. As at the Latest Practicable Date, there are (i) three Executive Directors of the Company, namely Mr. Wong Lik Ping (Chairman), Mr. Liu Bing and Ms. Wong Fung Chi, and (ii) three Independent Non-executive Directors of the Company, namely Mr. Chan Wah, Mr. Chan Chi Ming, Tony and Mr. Wu Shiming.