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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in doubt** as to any aspect of this circular or as to the action you should take, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisor.

**If you have sold or transferred** all your shares in Smart Union Group (Holdings) Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, the licensed securities dealer or registered institution or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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The logo for Smart Union, featuring the words "Smart Union" in a white, cursive font on a red rectangular background, with a blue horizontal bar below it.

### SMART UNION GROUP (HOLDINGS) LIMITED

合俊集團(控股)有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2700)**

- (1) DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF  
55% OF INTEREST IN TAI CHENG INTERNATIONAL LIMITED  
INVOLVING ISSUE OF CONVERTIBLE NOTES;  
(2) PROPOSED CHANGE OF COMPANY NAME;  
(3) PROPOSED GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES;  
(4) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT;  
AND  
(5) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Financial Advisor to the Company**



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A notice convening the extraordinary general meeting of the Company (the "EGM") to be held at 3 p.m. on 12 April 2012 (Thursday), at Suite 3007-08, 30/F West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong is set out on pages 23 to 26 of this circular. A form of proxy for use by the shareholders at the EGM is enclosed with this circular. Such form of proxy are also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

Whether or not you intend to attend the EGM, you are advised to read the notice and complete the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and return the form of proxy to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the EGM. The completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM.

20 March 2012



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## DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Shares by the Purchaser from the Vendor pursuant to the S&P Agreement
“Actual Profit”	audited profit after taxation of the Target Company for the relevant financial year
“Articles of Association”	the articles of association of the Company as may be amended from time to time, and “Article” shall mean an article of the Articles of Association
“Benchmark Profit”	HK\$12,000,000, HK\$13,000,000 and HK\$14,000,000 for the years ending 31 December 2012, 2013 and 2014 respectively, which are mutually agreed by the Purchaser and the Vendor for the purpose of determining the Variable Consideration only
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or day on which a typhoon signal No. 8 or above or black rainstorm signal is hoisted in Hong Kong at 10:00 a.m.) on which banks in Hong Kong are generally open for business
“Change of Company Name”	the proposed change of the name of the Company from “Smart Union Group (Holdings) Limited 合俊集團 (控股) 有限公司” to “Green International Holdings Limited 格林國際控股有限公司”
“Company”	Smart Union Group (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 2700)
“Completion”	the completion of the Acquisition
“connected person(s)”	has the same meaning ascribed to it in the Listing Rules
“Consideration”	the consideration for the Acquisition

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## DEFINITIONS

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“Conversion Shares”	new Shares to be allotted and issued following the exercise of the conversion rights attached to the Convertible Notes
“Convertible Notes”	the zero coupon convertible notes for the aggregate principal amount not exceeding HK\$30,000,000 to be issued by the Company to the Vendor to satisfy the Variable Consideration
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be held to consider the ordinary resolutions to be proposed to approve, among other things, the grant of a special mandate
“Group”	the Company and its subsidiaries
“Guarantor”	Mr. Fang Bai Jin
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	15 March 2012, being the latest practicable date prior to the printing of this circular for ascertaining information herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Ng”	Mr. Ng Wing Hong Jimmy who owns 15% of the issued share capital of the Target Company as at the Latest Practicable Date
“Non-US Clients”	all clients of the Vendors excluding the US Clients as at the date of the S&P Agreement
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this circular
“Purchaser”	Cheerful Top Group Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of the Company

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## DEFINITIONS

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“Sale Shares”	5,500 ordinary shares of HK\$1.00 each in the issued share capital of the Target Company, representing 55% of the issued share capital of the Target Company
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares during the relevant period up to 20% of the issued share capital of the Company as at the date of passing of the resolution
“Scheme Mandate Limit”	the limit imposed under the rules of the Share Option Scheme on the maximum number of Shares which may be issued upon the exercise of all the share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company, being not exceeding 10% of the total number of issued Shares as at the date of Shareholders’ approval of the Share Option Scheme, which may be refreshed pursuant to the rules of the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 2 September 2006
“Share Repurchase Mandate”	a general mandate to the Directors to exercise the power of the Company to repurchase Shares during the relevant period up to 10% of the issued share capital of the Company as at the date of passing the resolution
“Shareholder(s)”	the holder(s) of the Share(s)
“Specific Mandate”	the specific mandate to be obtained from the Shareholders at the EGM for the allotment and issuance of the Conversion Shares falling to be issued upon the exercise of the conversion rights attached to the Convertible Notes
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“S&P Agreement”	the agreement entered into between the Purchaser and the Vendor dated 23 February 2012 in relation to the sale and purchase of the Sale Shares

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## DEFINITIONS

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“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Target Company”	Tai Cheng International Limited, a company incorporated in Hong Kong with limited liability whose issued share capital is owned as to 85% by the Vendor and 15% by Mr. Ng as at the Latest Practicable Date
“US Clients”	all clients of the Vendor with registered offices and place of receipt in the United States of America as at the date of the S&P Agreement
“Variable Consideration”	an amount of not exceeding HK\$30,000,000 payable by the Purchaser to the Vendor under the S&P Agreement for the Acquisition and shall be determined in accordance with the formula under the section “Consideration” as set out in this circular and which is to be satisfied by the issue of the Convertible Notes
“Vendor”	Hong Kong Tai Shing Toys Trading Limited, a company incorporated in Hong Kong which owns 85% of the issued share capital of the Target Company as at the Latest Practicable Date
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	Per cent.

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## LETTER FROM THE BOARD

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The logo for Smart Union, featuring the words "Smart Union" in a white, cursive font on a red rectangular background. Below the red background is a blue horizontal bar.

### SMART UNION GROUP (HOLDINGS) LIMITED

合俊集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2700)

*Executive Directors:*

Mr. Yang Wang Jian (*Chairman*)

Mr. Wong Man Keung

Ms. Yang Jun

Mr. Zhu Pei Heng

*Registered office:*

Codan Trust Company (Cayman) Limited

Cricket Square

P.O. box 2681

Grand Cayman KY1-1111

Cayman Islands

*Independent Non-Executive Directors:*

Mr. Yeung King Wah, Kenneth

Mr. Wong Kwong Chung, James

Mr. Wu Hong

*Principal place of business:*

Suite 3007-08, 30/F

West Tower, Shun Tak Centre

200 Connaught Road Central

Hong Kong

20 March 2012

*To the Shareholders*

Dear Sir or Madam,

- (1) DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF  
55% OF INTEREST IN TAI CHENG INTERNATIONAL LIMITED  
INVOLVING ISSUE OF CONVERTIBLE NOTES;  
(2) PROPOSED CHANGE OF COMPANY NAME;  
(3) PROPOSED GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES;  
(4) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT;  
AND  
(5) NOTICE OF EXTRAORDINARY GENERAL MEETING**

#### **INTRODUCTION**

Reference is made to the Company's announcement dated 23 February 2012 in relation to, inter alia, the Acquisition.

The purpose of this circular is to provide you with further information regarding (i) details of the Acquisition; (ii) the proposed Change of Company Name; (iii) the grant of Share Issue Mandate and Share Repurchase Mandate; (iv) proposed refreshment of Scheme Mandate Limit and (v) notice convening the EGM.

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## LETTER FROM THE BOARD

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### **1. DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF 55% OF INTEREST IN TAI CHENG INTERNATIONAL LIMITED INVOLVING ISSUE OF CONVERTIBLE NOTES**

On 23 February 2012, the Purchaser, the Vendor and the Guarantor entered into the S&P Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell 55% of the issued share capital of the Target Company.

#### **1.1 THE S&P AGREEMENT**

##### **Date**

23 February 2012 (after trading hours)

##### **Parties involved**

Vendor: Hong Kong Tai Shing Toys Trading Limited

Purchaser: Cheerful Top Group Limited

Guarantor: Mr. Fang Bai Jin

The Vendor, which is wholly owned by the Guarantor, is a company incorporated in Hong Kong with limited liability and together with the Target Company, are principally engaged in the business of trading of toys. The Vendor is currently a customer of the Group.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Vendor and the Guarantor, are third parties independent of the Company and its connected persons.

#### **1.2 ASSET TO BE ACQUIRED**

Pursuant to the S&P Agreement, the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares, representing 55% of the issued share capital in the Target Company. As at the Latest Practicable Date, the Target Company is owned as to 85% by the Vendor and 15% by Mr. Ng. Upon Completion, the Target Company will become a non-wholly owned subsidiary of the Company and will be owned as to 55% by the Company, 30% by the Vendor and 15% by Mr. Ng. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Mr. Ng is a third party independent of the Company and its connected persons.

The following diagram provides an illustration of the structure of the Target Company as at the Latest Practicable Date and immediately after the Completion.

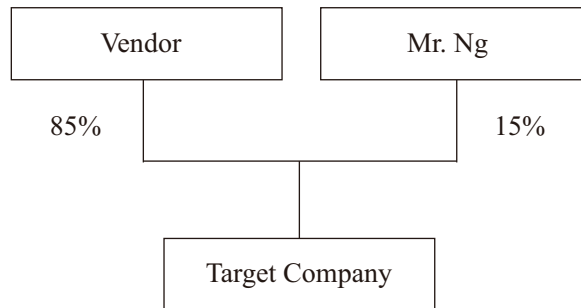


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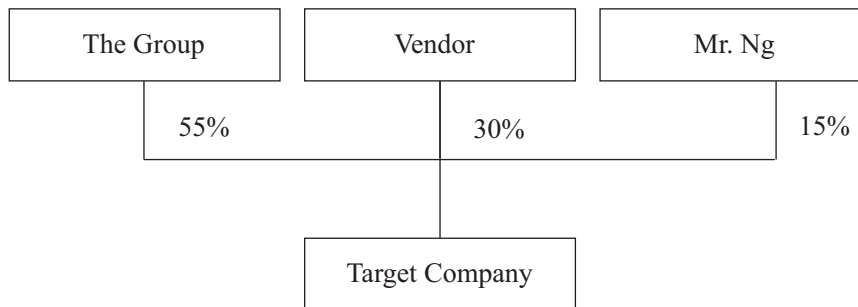
## LETTER FROM THE BOARD

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*As at the Latest Practicable Date:*



*Immediately after the Completion:*



### 1.3 CONSIDERATION

The Consideration, which shall not exceed HK\$30,000,100, shall be settled by the Purchaser in the following manner:

- (1) an amount of HK\$100 will be payable in cash upon Completion;
- (2) Variable Consideration in aggregate not exceeding HK\$30,000,000 shall be settled by issue of Convertible Notes in three tranches. Each tranche of the Convertible Notes shall be issued to the Vendor within 30 days after the release of audited financial statements of the Target Company for each financial year ending 31 December 2012, 2013 and 2014 respectively prepared in accordance to generally accepted accounting principles in Hong Kong.

The principal amount of the Convertible Notes to be issued in each tranche shall be determined by (1) the Actual Profit and (2) the Benchmark Profit, in accordance with the following formula:

$$\text{Principal amount of Convertible Notes to be issued} = \frac{\text{Actual Profit}}{\text{Benchmark Profit}} \times \text{HK\$10,000,000}$$

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## LETTER FROM THE BOARD

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The Benchmark Profit amounts to HK\$12,000,000, HK\$13,000,000 and HK\$14,000,000 for the respective years ending 31 December 2012, 2013 and 2014 are mutually agreed by the Purchaser and the Vendor for the purpose of determining the Variable Consideration only. The Benchmark Profit, translating into to an average share of profit by the Group after the Completion of HK\$7,150,000 annually, represents a price to earnings ratio of approximately 4.20 times. In view of the current market conditions, the Directors consider the Benchmark Profit a reasonable basis to the Group to determine the Consideration.

Under normal circumstances, the principal amount of Convertible Notes to be issued to the Vendor for each tranche is subject to a cap of HK\$10,000,000 where no additional Convertible Notes will be issued in case that the Actual Profit in excess of the Benchmark Profit (“Excess Amount”). However, in the event that the Actual Profit falls short of the Benchmark Profit (“Shortage Amount”) (in which case the Company would issue Convertible Notes with principal amount less than the cap of HK\$10,000,000) in the preceding year, the Excess Amount, which is capped by the Shortage Amount, can be applied backward to the Benchmark Profit of the preceding year to issue extra Convertible Notes (i.e. in addition to the Convertible Notes in the principal amount of HK\$10,000,000 to be issued under the current tranche) in accordance with the following formula:

$$\text{Additional principal amount of Convertible Notes to be issued} = \frac{\text{Excess Amount}}{\text{Benchmark Profit of the preceding financial year}} \times \text{HK\$10,000,000}$$

Pursuant to the S&P Agreement, the total Variable Consideration will not exceed HK\$30,000,000 under any circumstances.

### 1.4 SHAREHOLDER’S LOAN

Pursuant to the S&P Agreement, upon Completion, the Company will advance a shareholder’s loan in the amount of HK\$10,000,000 to the Target Company as general working capital of the Target Company and such loan shall be for a term of three years and non-interest bearing.

### 1.5 BASIS OF THE CONSIDERATION

The Consideration was agreed between the Company, the Purchaser and the Vendor after arm’s length negotiation by reference to the followings:

- (1) the business and growth prospects of the Group, which ultimate customers are mainly located in the United States of America as at the Latest Practicable Date, being able to expand its trading of toys business to different countries upon Completion;
- (2) the synergy effect that the Acquisition can bring about by virtue of reducing average operating cost and increasing profit margin of the Group;

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## LETTER FROM THE BOARD

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- (3) the Actual Profit that the Group will share as a result of its 55% shareholding interest in the Target Company after the Completion; and
- (4) the fact that no immediate significant cash outlay is needed for the Acquisition whilst following Completion, the Group as a whole will benefit from the profit and cash flow generated from the Target Company.

### 1.6 CONDITIONS PRECEDENT

Pursuant to the S&P Agreement, the Completion shall be subject to and conditional upon the satisfaction in all of the following conditions:

- (1) the Company having complied with all requirements under the Listing Rules in relation to the Acquisition and issue of Convertible Notes and other transactions contemplated under the S&P Agreement;
- (2) to the satisfaction of the Purchaser, the Vendor having completed the transfer of all of its existing sales orders with Non-US Clients to the Target Company; and
- (3) the Purchaser is satisfied with the results of the due diligence review, including but not limited to the satisfaction of the legal, financial and business position and prospects of the Target Company.

As at the Latest Practicable Date, there are a total of 10 Non-US Clients whose registered office and place of receipt are located at Europe, Far East or South America. The sales orders with Non-US Clients as referred herein are all related to sales of toy products. The actual sales orders being transferred will entirely base on the unfulfilled sales orders in hand with Non-US Clients of Vendor at Completion and can vary from time to time. None of the fulfilled sales orders of the Vendor will be transferred to the Target Company and any future sales order with Non-US Clients following the Completion will be procured directly by the Target Company.

If the aforementioned conditions are not fulfilled on or before 5:00 p.m. of 30 April 2012 (Thursday) (or such other date as agreed by the parties thereto), the S&P Agreement shall lapse and no party of the S&P Agreement shall have any claim against or liability to the other party, save in respect of any antecedent breaches of the S&P Agreement.

### 1.7 NON-COMPETITION UNDERTAKING

Pursuant to the S&P Agreement, following the date of the S&P Agreement:

- (1) the Vendor shall not conduct any form of business with any of the Non-US Clients;
- (2) the Vendor and the Guarantor shall not, and shall procure their associates not to, directly or indirectly engage in, invest in, participate in, or attempt to participate in, whether on its own account or with each other or in conjunction with or on behalf

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## LETTER FROM THE BOARD

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of any person or company, any business which will or may compete with the business of the Target Company, save for the business activities with US Clients, the interest of the Target Company owned by the Vendor and the operation of the Target Company;

- (3) the Vendor and the Guarantor shall not, and shall procure their associates not to, solicit any of the Target Company's existing or then existing employees to resign from the Target Company; and
- (4) the Vendor and the Guarantor shall not, and shall procure their associates not to, solicit any of the Target Company's existing clients or then existing clients terminating its business with the Target Company.

In the event that the Vendor ceases to be a shareholder of the Target Company, the Vendor and the Guarantor shall also continue to abide by the same undertaking for a period of two years.

### 1.8 COMPLETION

Completion shall take place on any date falling within five business days following the day on which the last of the conditions precedent has been fulfilled or such other date as is agreed in writing by the parties.

### 1.9 PRINCIPAL TERMS OF THE CONVERTIBLE NOTES

The principal terms of the Convertible Notes will be as follows:

Issuer:	the Company
Aggregate principal amount:	HK\$30,000,000
Conversion price:	HK\$0.50 per Conversion Share subject to adjustments in the event of share consolidation or sub-division, capitalization issue, distribution from capital, rights issue or open offer.
Interest rate:	The Convertible Notes shall bear no interest.
Maturity:	Third anniversary of the issue date of the Convertible Notes at 100% of the outstanding principal amount of the Convertible Notes.

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## LETTER FROM THE BOARD

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- Conversion Shares: Upon full conversion of Convertible Notes at a conversion price of HK\$0.50 per Share, an aggregate of 60,000,000 Conversion Shares will be issued, representing approximately 9.12% of the existing issued share capital of the Company and 8.36% of the issued share capital of the Company as enlarged by the issue of Conversion Shares upon full conversion of the Convertible Notes.
- Conversion prerequisites:
- (1) A holder of the Convertible Notes shall not convert any of its Convertible Notes if such conversion would result in less than 25% of the ordinary shares in the Company being held by persons who are deemed by the Stock Exchange to be public shareholders of the Company pursuant to the Listing Rules.
  - (2) The holders of the Convertible Notes shall have the right at any time from the date of issue of the Convertible Notes to the date falling on the 7th day immediately prior the date of maturity of the Convertible Notes to convert any outstanding amount of the Convertible Notes into the Conversion Shares at the Conversion Price, provided that the conversion right attached to the Convertible Notes shall only be exercisable by the holders of Convertible Notes so long as (a) the aggregate shareholding of such holder of Convertible Notes, its associates (as defined in the Listing Rules) and parties acting in concert (as defined in the Takeovers Code) with it immediately after such exercise shall not be or exceed 29.9% of the then issued share capital of the Company; and (b) such holder of Convertible Notes and parties acting in concert (as defined in the Takeovers Code) with it immediately after such exercise shall not be required to make a general offer under Rule 26 of the Takeovers Code.
- Listing: No application will be made for the listing of the Convertible Notes on the Stock Exchange or any other stock exchange. Application will be made by the Company to the Stock Exchange for the approval for the listing of, and permission to deal in, the Shares that may be allotted and issued upon conversion of the Convertible Notes.

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## LETTER FROM THE BOARD

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- Ranking: The Conversion Shares to be issued resulting from the exercise of the conversion rights attached to the Convertible Notes will rank pari passu in all respects with all other Shares in issue at the date on which the conversion rights attached to the Convertible Notes are exercised.
- Transferability: There are no restrictions to the transfer of the Convertible Notes by any holder of the Convertible Notes, save for in the case of transfer to any connected person of the Company which would require prior written consent of the Company.
- Redemption: Subject to mutual agreement by the Company and respective holder of the Convertible Notes, the Convertible Notes may be early redeemed at 100% of the outstanding principal amount of the Convertible Notes (in whole or in part) at any time and from time to time at the option of either party prior to the maturity date of the Convertible Notes with written notice.
- Early redemption at the face value of the Convertible Notes together with any accrued interest at the option of the holders of the Convertible Notes if:
- (1) there is a change of control (as defined under the Takeovers Code) of the Company after the date of Completion;
  - (2) the Company consolidates with or merges into or sells or transfers all or substantially all of its assets to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons acquiring control over the Company or the successor entity; or
  - (3) the Shares cease to be listed or admitted to trading on the Stock Exchange or, if applicable, any alternative stock exchange.

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## LETTER FROM THE BOARD

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### 1.10 CONVERSION PRICE OF THE CONVERTIBLE NOTES

The conversion price of HK\$0.50 per Conversion Share upon conversion of the Convertible Notes represents:

- (a) a premium of approximately 25% over the closing price of HK\$0.40 per Share as quoted on the Stock Exchange at the Latest Practicable Date;
- (b) a premium of approximately 42.86% over the closing price of HK\$0.35 per Share as quoted on the Stock Exchange on 22 February 2012, being the day immediately preceding the date of the S&P Agreement; and
- (c) a premium of approximately 66.67% over the average closing price of HK\$0.30 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 22 February 2012.

The conversion price of the Conversion Shares was determined after arm's length negotiations between the Company and the Vendors with reference primarily to the prevailing market price of the Shares.

The Conversion Shares, when issued, will rank *pari passu* in all respects with the Shares on the respective date of the issue of Conversion Shares.

### 1.11 INFORMATION OF THE TARGET COMPANY

The Target Company is a company incorporated in Hong Kong with limited liability on 7 November 2011 and is principally engaged in trading of toys.

The Target Company had no turnover and has incurred some insignificant incorporation fees only since its incorporation. The unaudited net asset value of the Target Company is HK\$4,420 as at 31 December 2011 prepared in accordance with Hong Kong Financial Reporting Standards.

### 1.12 REASON FOR THE ACQUISITION

The Group is principally engaged in manufacturing and trading of toys with its production lines in the PRC.

Subsequent to the resumption of trading in Shares in November 2011, the Group has been looking for investment opportunities to expand its customer base. The Acquisition provides an opportunity for the Group to expand its trading business and broaden its customer bases to different countries and regions. In addition, as the Vendor is currently a customer of the Group, the Group believes the Acquisition can enhance its relationship with the Vendor.

The Board considers that the terms of the S&P Agreement are determined at arm's length and the terms are normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### 1.13 EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out (i) the existing shareholding structure of the Company as at the Latest Practicable Date; and (ii) the shareholding structure of the Company upon full conversion of the Convertible Notes and the maximum principal amount of Convertible Notes are issued:

	Existing shareholding structure as at the Latest Practicable Date		Upon full conversion of Convertible Notes and maximum principal amount of Convertible Notes are issued	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Gold Bless International Invest Limited ( <i>Note</i> )	432,000,000	66.65%	432,000,000	60.17%
Public shareholders				
– Vendor	–	–	60,000,000	8.36%
– Other public shareholders	<u>226,007,900</u>	<u>34.35%</u>	<u>226,007,900</u>	<u>31.47%</u>
Total	<u>658,007,900</u>	<u>100.00%</u>	<u>718,007,900</u>	<u>100.00%</u>

*Note:*

Gold Bless International Invest Limited is ultimately owned as to 85% by its sole director, Mr. Yang Wang-jian, who is also an executive Director of the Company.

### 1.14 LISTING RULES IMPLICATION

As the relevant applicable percentage ratio calculated in accordance with the Listing Rules is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules and is only subject to the reporting and announcement requirements of the Listing Rules.

Upon the Completion, the Vendor and Mr. Ng will remain as substantial shareholders of the Target Company, holding 30% and 15% of the share capital of the Target Company. Therefore, the Vendor and Mr. Ng will become connected persons of the Company upon the Completion and any transaction thereafter between the Group and the Vendor or Mr. Ng will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. However, since the Target Company is qualified as an insignificant subsidiary under Rule 14A.31(9) of the Listing Rules, such transaction between the Group and the Vendor or Mr. Ng will be exempt from any reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company will observe the reporting, announcement and/or independent shareholders' approval requirements under Chapter 14A of the Listing Rules in the event that the Target Company ceases to be an insignificant subsidiary.



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## LETTER FROM THE BOARD

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### 2. PROPOSED CHANGE OF COMPANY NAME

As stated in the Company's announcement dated 13 March 2012, the Board proposed to change the name of the Company from "Smart Union Group (Holdings) Limited 合俊集團(控股)有限公司" to Green International Holdings Limited 格林國際控股有限公司.

#### 2.1 CONDITIONS OF THE CHANGE OF COMPANY NAME

The proposed Change of Company Name will be subject to the passing of a special resolution by the Shareholders at the EGM.

Subject to the satisfaction of the above condition, the new name of the Company will take effect on the date of the issuance of the certificate of incorporation on the change of name by the Cayman Islands Registrar of Companies. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

#### 2.2 REASONS FOR THE CHANGE OF COMPANY NAME

Upon successful restructuring of the Company, trading in the Shares of the Company had been resumed on 11 November 2011. The Board considers that the proposed new Company name, Green International Holdings Limited 格林國際控股有限公司, can refresh the Company's corporate image and identity, which will enhance the Company's future business development and is in the interests of the Company and Shareholders as a whole.

#### 2.3 EFFECTS ON THE CHANGE OF COMPANY NAME

The Change of Company Name will not affect any rights of the Shareholders or the Company's daily business operation and its financial position.

The Change of Company Name will be effective on the date of the issuance of the certificate of incorporation on the change of name by the Cayman Islands Registrar of Companies. Thereafter, share certificates of the Company will be issued in the new name of the Company. However, all existing share certificates in issue bearing the existing name of the Company will, after the Change of Company Name has become effective, continue to be effective as documents of title to and be valid for trading, settlement, and registration and delivery purposes.

There will not be any arrangement for the exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company.

Further announcement will be made by the Company to inform the Shareholders of results of the EGM, the effective dates of the Change of Company Name and the new stock short name of the Company under which Shares will be traded on the Stock Exchange in due course.

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## LETTER FROM THE BOARD

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### 3. PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES

Resolutions will be proposed at the Annual General Meeting to seek the approval of the Shareholders to:

- (i) grant to the Directors the Shares Issue Mandate to allot, issue and deal with unissued Shares up to a maximum of 20% of the issued share capital of the Company as at the date of the passing of the ordinary resolution;
- (ii) grant to the Directors the Share Repurchase Mandate to make on-market repurchases of Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the passing of the ordinary resolution; and
- (iii) extend the Share Issue Mandate by adding to it an amount representing the aggregate nominal amount of the share capital repurchased by the Company pursuant to the Share Repurchase Mandate.

Such general mandates will continue in force 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 Articles of Association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the Shareholders of the Company in a general meeting.

On the basis of 658,007,900 Shares in issue as at the Latest Practicable Date and assuming that (i) the resolutions approving the Share Issue Mandate and the Share Repurchase Mandate are passed at the EGM, and (ii) no further Shares are issued or repurchased between the Latest Practicable Date and the date of the EGM, the Company would be allowed to allot and issue a maximum of 131,601,580 Shares under the Share Issue Mandate and repurchase a maximum of 65,800,790 Shares under the Share Repurchase Mandate.

Conditional on the passing of the resolution granting the Share Issue Mandate and the resolution granting the Share Repurchase Mandate, an ordinary resolution will also be proposed for Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding to the number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate the number of Shares purchased under the Share Repurchase Mandate.

Pursuant to the Listing Rules, the Company is required to provide you with the requisite information which is reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Share Repurchase Mandate. An explanatory statement for such purpose is contained in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### 4. PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT

By an ordinary resolution passed at the annual general meeting of the Company held on 2 September 2006, the Company adopted the Share Option Scheme.

Pursuant to the Share Option Scheme, the maximum number of Shares which may be issued upon the exercise of all the options which may be granted under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the total number of issued Shares as at the date of Shareholders' approval of the Share Option Scheme. The Company may refresh the Scheme Mandate Limit by an ordinary resolution of the Shareholders in a general meeting provided that the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued Shares as at the date of Shareholders' approval of the refreshment of the Scheme Mandate Limit. Options previously granted under any existing schemes (including option outstanding, cancelled, lapsed or exercised in accordance with the relevant scheme rules) shall not be counted for the purpose of calculating the limit so refreshed.

Notwithstanding the foregoing, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of issued Shares from time to time.

As at the Latest Practicable Date, there were in issue an aggregate of 658,007,900 Shares. There were no outstanding options under the Share Option Scheme or any other share option scheme(s) of the Company as at the Latest Practicable Date.

Assuming no further issue or repurchase of Shares prior to the EGM, upon the refreshment of the Scheme Mandate Limit by the Shareholders at the EGM, the Company may grant options entitling holders thereof to subscribe for a total of 65,800,790 Shares (representing approximately 10% of issued Shares as at the date of the EGM approving the refreshment of the Scheme Mandate Limit). No option may be granted if this will result in the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company exceeding 30% of issued Shares from time to time.

The Company believes this would allow the Company to provide incentive or reward to eligible persons under the Share Option Scheme for their contribution to, and continuing efforts to promote the interests of the Company. The Directors consider that the refreshment of the Scheme Mandate Limit is in the interests of the Company and Shareholders as a whole as it provides the Company with more flexibility in providing incentives to those eligible persons under the Share Option Scheme by way of granting of options.

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## LETTER FROM THE BOARD

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The refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution to approve the refreshment of the Scheme Mandate Limit by the Shareholders at the EGM;
- (ii) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Shares (representing 10% of the Shares in issue as at the date of the EGM approving the refreshment of the Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of options under the Share Option Scheme and any other share option scheme(s) of the Company; and
- (iii) Application will be made to the Listing Committee of the Stock Exchange for approval of the listing of, and permission to deal in, the Shares (representing a maximum of 10% of the Shares in issue as at the date of the EGM approving the refreshment of the Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of options under the Share Option Scheme and any other share option scheme(s) of the Company.

### 5. EGM

The EGM will be convened by the Company at 3 p.m. on 12 April, 2012 (Thursday) for the purposes of considering, and if thought fit, approving (i) the grant of the Specific Mandate to the Directors; (ii) the Change of Company Name; (iii) the grant of General Mandate to the Directors to issue and repurchase shares; and (iv) the refreshment of the Scheme Mandate Limit of the Share Option Scheme, by way of poll.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has direct or indirect material interest in the Acquisition and accordingly, no Shareholder is required to abstain from voting on the resolutions regarding the grant to the Directors the Specific Mandate.

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

The notice of EGM is set out on pages 23 to 26 of this circular. A proxy form for use at the EGM is enclosed herewith. Whether or not you are able to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the offices of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for the EGM. The completion and delivery of a form of proxy will not preclude you from attending and voting at the EGM in person.

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## LETTER FROM THE BOARD

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### 6. RECOMMENDATION

The Board considers that the terms of the S&P Agreement (including the Convertible Notes), the Change of Company Name, the General Mandate and the Scheme Mandate Limit are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions as set out in the notice of EGM.

### 7. RESPONSIBILITY STATEMENT

This circular, for which the Directors of the issuer 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.

### 8. GENERAL

The English text of this circular shall prevail over the Chinese text.

Yours faithfully,  
By order of the Board  
**Smart Union Group (Holdings) Limited**  
**Yang Wang Jian**  
*Chairman*

This appendix includes an explanatory statement required by the Stock Exchange to be presented to Shareholders concerning the Share Repurchase Mandate proposed to be granted to the Directors.

### **1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their Shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of Shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution in a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

### **2. FUNDING OF REPURCHASES**

Any repurchase will be made out of funds from the Company's general working capitals which are legally available for the purpose in accordance with the memorandum and Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. An exercise of the proposed repurchase in full during the proposed repurchase period could have a material adverse impact on the working capital and/or gearing position of the Company compared with that of 31 December 2010, being the date of its latest published audited consolidated accounts.

The Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital and/or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

### **3. REASONS FOR REPURCHASES**

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

### **4. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 658,007,900 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the EGM, the Directors would be authorised to exercise the powers of the Company to repurchase a maximum of 65,800,790 Shares.

## 5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Share Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the memorandum and articles of association of the Company.

## 6. EFFECT OF THE 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 for the purpose of the Takeovers Code. As a result, a Shareholder or a group of shareholders acting in concert (as that term is defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the substantial Shareholders having interests in 10% or more of the issued share capital of the Company were:

Name of Shareholder	Number of Shares held	Approximate % as at the Latest Practicable Date	% Shareholding if Share repurchase Mandate is exercised in full
Gold Bless International Invest Limited ( <i>Note 1</i> )	432,000,000	65.65%	72.95%
Yang Wang Jian ( <i>Note 1</i> )	432,000,000	65.65%	72.95%

*Notes:*

- 85% of the issued share capital of Gold Bless International Invest Limited is held by Yang Wang Jian who is also an executive Director of the Company.

The Directors are not aware of any consequences which may arise under the Takeovers Code as consequences of any purchase made under the Share Repurchase Mandate. However, the Company may not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

**7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors or, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective associates has any present intention, in the event that the proposed Share Repurchase Mandate is granted, to sell Shares to the Company. No connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

**8. SHARE REPURCHASE MADE BY THE COMPANY**

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

**9. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the twelve months immediately prior to the Latest Practicable Date were as follows:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2011</b>		
March	N/A	N/A
April	N/A	N/A
May	N/A	N/A
June	N/A	N/A
July	N/A	N/A
August	N/A	N/A
September	N/A	N/A
October	N/A	N/A
November	0.66	0.247
December	0.31	0.182
<b>2012</b>		
January	0.32	0.179
February	0.47	0.181
March (up to the Latest Practicable Date)	0.44	0.380



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## NOTICE OF EGM

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The logo for Smart Union, featuring the words "Smart Union" in a white, cursive font on a red rectangular background, with a blue horizontal bar below it.

### SMART UNION GROUP (HOLDINGS) LIMITED

合俊集團(控股)有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2700)**

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of Smart Union Group (Holdings) Limited (the “**Company**”) will be held at Suite 3007-08, 30/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on 12 April, 2012 (Thursday), at 3 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution of the Company:

#### ORDINARY RESOLUTIONS

(1) “**THAT:**

- (A) the sale and purchase agreement (the “**Agreement**”) (a copy of which has been produced to the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification) dated 23 February 2012 entered into between Cheerful Top Group Limited, a wholly-owned subsidiary of the Company, as purchaser, Hong Kong Tai Shing Toys Trading Limited as vendor and Mr. Fang Bai Jin as guarantor relating to the acquisition of 5,500 shares of HK\$1.00 each in the issued share capital of Tai Cheng International Limited representing 55% of the issued share capital thereof, at the consideration which shall not exceed HK\$30,000,100 as described below, and the transactions contemplated thereunder, be and hereby approved, confirmed and ratified;

the consideration will be settled by (1) an amount of HK\$100 payable in cash upon completion of the Agreement; and (2) a variable consideration in aggregate not exceeding HK\$30,000,000 which shall be settled by the issue of Convertible Notes (as defined below) in three tranches by the Company as set out in the circular of the Company dated 20 March 2012 (the “**Circular**”);

- (B) the creation and issue of the zero coupon three years convertible notes for the aggregate principal amount of not exceeding HK\$30,000,000 to be issued by the Company (the “**Convertible Notes**”), on and subject to the terms of the Agreement, be and is hereby approved;
- (C) subject to and conditional upon the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited of the listing of and permission to deal in the

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## NOTICE OF EGM

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Conversion Shares (as defined below), the allotment and issue of new shares upon the exercise of the conversion rights attached to the Convertible Notes (the “**Conversion Shares**”) in the share capital of the Company at the conversion price of HK\$0.50 (subject to adjustment provided therein) per Conversion Share be and is hereby approved, and the Directors be and are hereby authorized to allot and issue the Conversion Shares pursuant to and in accordance with the terms and conditions of the instrument constituting the Convertible Notes; and

- (D) any one director of the Company or, if the affixation of the common seal of the Company is necessary, in accordance with the articles of association of the Company, be and is/are hereby authorised for and on behalf of the Company to approve and execute all documents, instruments and agreements and to do all such acts or things deemed by him/her/them to be incidental to, ancillary to or in connection with the matters contemplated in or relating to the Agreement, the issue of the Convertible Notes, the issue of the Conversion Shares and transactions contemplated thereunder and completion thereof as he/she/they may consider necessary, desirable or expedient.”

(2) **“THAT:**

- (A) subject to paragraph (2C) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph (2A) above shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers, after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (2A) above shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the 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 earlier 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 articles of association of the Company or any applicable law to be held; or

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## NOTICE OF EGM

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- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.”
- (3) **“THAT:**
  - (A) subject to paragraph (3B) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares in the capital of the Company be and is hereby generally and unconditionally approved;
  - (B) the aggregate nominal amount of the shares to be purchased pursuant to the approval in paragraph (3A) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution and the said approval shall be limited accordingly; and
  - (C) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier 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 articles of association of the Company or any applicable law to be held; or
    - (iii) the revocation or variation of the authority given under this Resolution by an ordinary Resolution of the shareholders in general meeting.”
- (4) **“THAT** the general mandate granted to the Directors pursuant to Resolution No. (2) 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 Resolution No. (3) set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of the said Resolution.”
- (5) **“THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the shares of the Company to be issued pursuant to the exercise of any share options that may be granted under the Share Option Scheme (as defined below) of the Company subject to the Refreshed Mandate Limit (as defined below), the refreshment of the existing limit in respect of the grant of share options to subscribe for shares of the Company under the existing share option scheme adopted by the Company on 2 September 2006 (the “Share Option Scheme”) be and is hereby approved provided that the aggregate number of shares of the Company which may be allotted and issued pursuant to the exercise of options granted under the Share Option Scheme and any other share option scheme(s) of the Company

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(excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme or any other share option scheme(s) of the Company) shall not exceed 65,800,790 shares of the Company (the “Refreshed Mandate Limit”) and the Directors be and are hereby authorized to grant share options under the Share Option Scheme up to the Refreshed Mandate Limit, to exercise all powers of the Company to allot, issue and deal with shares of the Company issued pursuant to the exercise of such share options and to do such acts and execute such documents for or incidental to such purpose.”

### SPECIAL RESOLUTION

- (6) To consider and, if thought fit, pass the following resolution, with or without amendments, as special resolution:

“**THAT** subject to and conditional upon the approval of the Registrar of Companies in Cayman Islands being obtained, the English name of the Company be changed to “Green International Holdings Limited” and the Chinese name “格林國際控股有限公司” be adopted as the secondary name of the Company, and that any one Director be and is hereby authorised to do all such acts and things and execute all documents he or she considers necessary or expedient in connection with or to give effect to such change of name of the Company.”

Yours faithfully,  
By order of the board of Directors  
**Smart Union Group (Holdings) Limited**  
**Yang Wang Jian**  
*Chairman*

Hong Kong, 20 March 2012

*Notes:*

1. Any member of the Company entitled to attend and vote at the EGM is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. In case of a recognised clearing house (or its nominees(s) and in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at the meeting and vote in its stead.
2. A form of proxy for use in connection with the EGM is enclosed with this circular. To be valid, the form of proxy, and (if required by the Board) 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 branch share registrars of the Company, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.
3. Completion and delivery of the form of proxy will not preclude a member of the Company from attending and voting in person at the EGM or any adjournment thereof should such member so wishes, and in such event, the instrument appointing a proxy shall be deemed revoked.
4. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.