
THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Hua Lien International (Holding) Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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HUA LIEN INTERNATIONAL (HOLDING) COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 969)

PROPOSED ISSUE OF UNLISTED WARRANTS TERMINATION OF EXISTING SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME

A notice convening an extraordinary general meeting of the Company to be held at Raphael, 2nd Floor, Langham Hotel, 8 Peking Road, Tsimshatsui, Kowloon, Hong Kong on 20 September 2007, Thursday at 12:00 noon is set out on pages 29 to 30 of this circular. Whether or not you are able to attend and/or vote at the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's principal place of business in Hong Kong at Unit 2513A, 25th Floor, 113 Argyle Street, Mongkok, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

3 September 2007

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DEFINITIONS

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

“Announcement”	the announcement of the Company dated 14 August 2007 in relation to the proposed issue of unlisted Warrants; and the termination of the Existing Share Option Scheme and Adoption of the New Share Option Scheme
“Board”	the board of Directors
“Business Day”	any day (not being a Saturday) on which licensed banks in Hong Kong are generally open for business
“Company”	Hua Lien International (Holding) Company Limited, a company incorporated in the Cayman Islands with limited liability, with its shares listed on the Main Board of the Stock Exchange
“Completion”	completion of the subscription of the Warrants in accordance with the terms and conditions of the Subscription Agreement
“Deed Poll”	the deed poll constituting the Warrants to be executed by the Company upon Completion
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to approve, among others, (i) the Subscription Agreement; (ii) the issue and allotment of the Subscription Shares under the Specific Mandate upon exercise of the subscription rights attaching to the Warrants; and (iii) the termination of Existing Share Option Scheme and the adoption of New Share Option Scheme

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“Eligible Participants”	(a) any executive Director, employee or proposed employee (whether full time or part time) of any member of the Group; (b) any non-executive Director (including independent non-executive Directors) of any member of the Group; (c) any supplier of goods or services to any member of the Group; (d) any customer of any member of the Group; (e) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group; (f) any shareholder of any member of the Group or any holder of any securities issued by any member of the Group; (g) any joint venture partner, business or strategic alliance partner, in each case of any member of the Group; (h) any discretionary trust whose discretionary objects may be any executive director, employee or proposed employee (whether full time or part time) and any non-executive director (including independent non-executive directors) of any member of the Group, any supplier of goods or services to any member of the Group, any customer of any member of the Group, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group, any shareholder of any member of the Group or any holder of any securities issued by any member of the Group, and any joint venture partner, business or strategic alliance partner, in each case of any member of the Group, who may be invited by the Directors to take up options upon and subject to the rules of the New Share Option Scheme
“Exercise Period”	a period of four years commencing from the date of the issue of the Warrants
“Existing Share Option Scheme”	the share option scheme adopted by the Company on 4 January 2000
“Group”	the Company and its subsidiaries
“Issue Price”	HK\$0.03 per unit of Warrant to be issued pursuant to the Subscription Agreement
“Latest Practicable Date”	29 August 2007, the latest practicable date prior to the issue of this circular for the purpose of ascertaining certain information contained therein

DEFINITIONS

“Listing Committee”	listing committee of the Stock Exchange
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administration Region of the PRC
“New Share Option Scheme”	the new share option scheme proposed to be adopted by the Company at the EGM
“New Shares Placing”	the placing of 137,280,000 new Shares at HK\$0.262 per Share pursuant to the placing agreement entered into between the Company and Vision Finance (Securities) Limited on 16 July 2007, further details of which are set out in the Company’s announcements dated 17 July 2007 and 6 August 2007, respectively
“PRC”	the People’s Republic of China, but for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the issued share capital of the Company
“Specific Mandate”	the specific mandate for the issue of the Subscription Shares to be granted to the Directors by the Shareholders at the EGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Lau Ying Ying, Angela
“Subscription Agreement”	the subscription agreement dated 13 August 2007 entered into between the Company and the Subscriber in relation to the issue of the Warrants by the Company to the Subscriber
“Subscription Price”	the subscription price of HK\$0.60 per Subscription Share at which holder of the Warrants may subscribe for the Subscription Shares

DEFINITIONS

“Subscription Shares”	new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the Warrants
“Warrants”	a total of 164,736,000 unlisted Warrants to be issued by the Company at the Issue Price per Warrant, in registered form, each of subscription rights entitling the holder thereof to subscribe for one Subscription Share at the Subscription Price at any time during the Exercise Period, subject to the terms and conditions set out in the Subscription Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



HUA LIEN INTERNATIONAL (HOLDING) COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 969)

Executive Directors:

Mr. Shih Chian Fang
Mr. Liaw Yuan Chian
Ms. Zhou Yan Xia
Mr. Kuang Yong

Registered Office:

P.O. Box 309
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands
British West Indies

Independent non-executive Directors:

Dr. Zheng Liu
Mr. Yu Chi Jui
Ms. Li Xiao Wei

Principal place of

business in Hong Kong
Unit 2513A, 25th Floor
113 Argyle Street
Mongkok
Kowloon
Hong Kong

3 September 2007

To the Shareholders

Dear Sir or Madam,

PROPOSED ISSUE OF UNLISTED WARRANTS TERMINATION OF EXISTING SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME

1. INTRODUCTION

On 14 August 2007, the Board announced that the Company entered into the Subscription Agreement with the Subscriber on 13 August 2007, pursuant to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for 164,736,000 Warrants, at the Issue Price of HK\$0.03 per Warrant.

LETTER FROM THE BOARD

The purpose of this circular is to provide further details of, among others, (i) the Subscription Agreement; (ii) the issue and allotment of the Subscription Shares under the Specific Mandate upon exercise of the subscription rights attaching to the Warrants; and (iii) the termination of Existing Share Option Scheme and the adoption of New Share Option Scheme, and give you the notice of EGM.

2. PROPOSED ISSUE OF UNLISTED WARRANTS

The subscription agreement

Date

13 August 2007

Parties

- (1) the Company as the issuer of the Warrants
- (2) Lau Ying Ying, Angela as the subscriber of the Warrants

The Subscriber is Lau Ying Ying, Angela, aged 44. Ms. Lau has about fifteen years of experience in private investment in securities industry. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Subscriber is a third party independent of the Company and not a connected person (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, neither Ms. Lau nor her associates (as defined in the Listing Rules) hold any shares in the Company.

Assuming that there is no change in the share capital of the Company between the Latest Practicable Date and the date of Completion and the Subscriber exercises the subscription rights attaching to the Warrants in full upon the issue of the Warrants, the Subscriber will become a substantial Shareholder (as defined in the Listing Rules) resulting from the subscription.

Information on the Warrants

The Subscriber has conditionally agreed to subscribe from the Company 164,736,000 Warrants at the Issue Price of HK\$0.03 per Warrant.

LETTER FROM THE BOARD

Assuming full exercise of the subscription rights attaching to the Warrants by the Subscriber, the Company will issue to the Subscriber 164,736,000 Subscription Shares, representing (i) 20 per cent. of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 16.67 per cent. of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares upon full exercise of the subscription rights attaching to the Warrants.

The Warrants will be issued to the Subscriber upon Completion in registered form and constituted by the Deed Poll. The Warrants will rank pari passu in all respect among themselves.

Each Warrant carries the right to subscribe for one Subscription Share at the Subscription Price and is issued at the Issue Price of HK\$0.03.

The subscription rights attaching to the Warrants can be exercised at any time during the Exercise Period. The Subscription Shares, when fully paid, issued, and allotted, will rank pari passu in all respects with the Shares then in issue on the date of allotment and issue of the relevant Subscription Shares (other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the date of the receipt by the Company of the relevant exercise notice).

Issue Price and Subscription Price

The Issue Price is HK\$0.03 per Warrant payable in cash upon Completion.

The Subscription Price is HK\$0.60 per Subscription Share. In the event of a capitalization issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company, corresponding adjustments (if any) will be made to the number of Subscription Shares subject to the Warrants so far as unexercised; and/or the subscription prices thereof, as the auditors or financial adviser of the Company shall certify or confirm in writing (as the case may be) to the Board to be in their opinion fair and reasonable.

The Subscription Price of HK\$0.60 per Subscription Share represents:

- (i) a premium of approximately 1.695 per cent. to the closing price of HK\$0.59 per Share as quoted on the Stock Exchange on 13 August 2007, being the last trading date preceding the date of the Announcement;

LETTER FROM THE BOARD

- (ii) a discount of approximately 8.537 per cent. to the average of the closing price of HK\$0.656 per Share as quoted on the Stock Exchange from 6 August 2007 to 10 August 2007 being the last five trading days preceding the date of the Subscription Agreement; and
- (iii) a discount of approximately 19.028 per cent. to the average of the closing price of HK\$0.741 per Share as quoted on the Stock Exchange from 31 July 2007 to 13 August 2007 being the last ten trading days preceding the date of the Announcement.

The aggregate of the Issue Price per Warrant and the Subscription Price per Subscription Share (being an aggregate of HK\$0.63) represents:

- (i) a premium of approximately 6.780 per cent. to the closing price of HK\$0.59 per Share as quoted on the Stock Exchange on 13 August 2007, being the last trading date preceding the date of the Announcement;
- (ii) a discount of approximately 3.963 per cent. to the average of the closing price of HK\$0.656 per Share as quoted on the Stock Exchange from 6 August 2007 to 10 August 2007 being the last five trading days preceding the date of the Subscription Agreement; and
- (iii) a discount of approximately 14.980 per cent. to the average of the closing price of HK\$0.741 per Share as quoted on the Stock Exchange from 31 July 2007 to 13 August 2007 being the last ten trading days preceding the date of the Announcement.

The Board considers that both the Subscription Price and the aggregate of it with the Issue Price of the Warrant, having taking into account the recent trading prices of the Shares and an exercise period of four years, are fair and reasonable, which are determined after arm's length negotiations between the Company and the Subscriber, and are in the interests of the Company and the Shareholders as a whole.

Exercise Period

Four years commencing from the date of the issue of the Warrants

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Transferability

The Warrants are transferable in integral multiples of 100,000 Warrants subject to the consent of the Company whose consent shall not be unreasonably refused or withheld. The Company will notify the Stock Exchange upon becoming aware of any dealings in the Warrants by any connected persons (as defined in the Listing Rules) of the Company.

Conditions precedent

Completion of the Subscription Agreement is conditional upon the following:

- (1) the Listing Committee shall have granted (either unconditionally or subject to conditions to which neither the Company nor the Subscriber shall reasonably object) the listing of, and permission to deal in, the Subscription Shares which fall to be allotted and issued upon the exercise of the subscription rights attaching to the Warrants; and
- (2) the Shareholders approving the Subscription Agreement and the allotment and issue of the Subscription Shares under the Specific Mandate at the EGM.

If the above conditions are not fulfilled on or before 5:00 p.m. on 30 September 2007 (or such later date as may be agreed between the Company and the Subscriber in writing), the Subscription Agreement shall lapse and become null and void and the parties shall be released from all obligations thereunder.

Pursuant to the Subscription Agreement, if at the time immediately before the Warrants are issued, the Subscription Shares to be issued upon exercise of the Warrants, when aggregated with all other equity securities which remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20 per cent. of the issued share capital of the Company, the Subscription Agreement shall be terminated and the parties shall be released from the obligations thereunder. This term is for the purpose of compliance with Rule 15.02(1) of the Listing Rules.

Completion

Completion of the Subscription Agreement shall take place on the date being fifth Business Days following the satisfaction of the conditions referred to in the above paragraph headed "Conditions precedent".

LETTER FROM THE BOARD

Rights for the holder of the Warrants

The holder of the Warrants will not have any right to attend or vote at any meeting of the Company by virtue of her being the holder of the Warrants. The holder of the Warrants shall not have the right to participate in any distributions and/or offers of further securities made by the Company.

Subscription for the Subscription Shares must be for a minimum of 100,000 Shares or integral multiples thereof. In the event that the balance of the Warrants is less than 100,000, the holder of the Warrant may exercise the subscription rights attaching to such balance of the Warrants to subscribe for less than 100,000 Shares.

Mandate to issue the Subscription Shares

The Subscription Shares will be allotted and issued under the Specific Mandate to be sought at the EGM.

Reasons for the issue of the Warrants

The Group is principally engaged in the manufacture of raw hides and skins to leather and sale of wet blue and crust, and upholstery leather.

The Directors consider that the issue of the Warrants provides a good opportunity to raise additional capital for the Company in that it will not have an immediate dilution effect on the shareholding of the existing Shareholders and the net proceeds of approximately HK\$4,700,000 (after deducting related expenses) will be raised immediately upon completion of the Subscription Agreement. The Directors have considered the immediate funds to be raised is not essential to financing the operations of the Group, which the Group currently has sufficient working capital to carry on its business activities. However, the Directors are of the view that the issue of the Warrants would provide the Group with an excellent opportunity to raise further substantial funds in the event the holder of the Warrants exercises her subscription rights attaching to the Warrants at any time during the Exercise Period. If and when the subscription rights attaching to the Warrants are exercised in full, further funds of approximately HK\$98,000,000 will also be raised.

In view of the above, the Directors consider that the issue of the unlisted Warrants is an appropriate method of raising additional capital for the Company in the circumstances and that the terms of the Subscription Agreement which have been arrived at after arm's length negotiations between the Company and the Subscriber are fair and reasonable and the Subscription Agreement is in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Use of proceeds

It is expected the net proceeds of approximately HK\$4,700,000 (after deducting related expenses) (with a net issue price of approximately HK\$0.029 per Warrant) will be raised by the issue of the Warrants and the same will be utilized by the Group as general working capital.

Assuming the full exercise of the subscription rights attaching to the Warrants, it is expected further funds of approximately HK\$98,000,000 will be raised which will be utilized by the Group as additional general working capital.

Fund raising during the past twelve months

Save for the New Shares Placing for raising net proceeds of approximately HK\$34,970,000 for general working capital purpose, there has been no fund raising by the Company during the past twelve months preceding the date of the Subscription Agreement. The Company has deposited the net proceeds with a licensed bank in Hong Kong and has not utilized any of the said net proceeds as at the Latest Practicable Date. All the conditions under the New Shares Placing have been fulfilled and the completion of the New Shares Placing took place on 6 August 2007.

LETTER FROM THE BOARD

Change of shareholding structure

As at the Latest Practicable Date, the Company has 823,680,000 Shares in issue. The shareholding structure of the Company before and after the full exercise of the subscription rights attaching to the Warrants (assuming no other change to the issued share capital of the Company) are as follows:

Shareholders	As at the Latest Practicable Date		Assuming full exercise of the subscription rights attaching to the Warrants	
	Number of Shares	Approximate percentage	Number of Shares	Approximate percentage
Mr. Liaw Yuan Chian (<i>Note 1</i>)	363,500,039	44.13	363,500,039	36.78
Holder of the Warrants	–	–	164,736,000	16.67
Public Shareholders				
Other public Shareholders	322,899,961	39.20	322,899,961	32.67
Placees under the New Shares Placing	137,280,000	16.67	137,280,000	13.89
Sub-total	460,179,961	55.87	460,179,961	46.56
Total	823,680,000	100.00	988,416,000	100.00
				(<i>Note 2</i>)

Notes:

1. Mr. Liaw Yuan Chian, an executive Director, was deemed to be interested in 363,500,039 ordinary shares in the Company, which were held by Joyce Services Limited, a company in which Mr. Liaw Yuan Chian has a 58.87% beneficial interest.
2. The percentage does not add up to 100 per cent. due to rounding discrepancies.

Application for listing

Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares which fall to be allotted and issued upon exercise of the subscription rights attaching to the Warrants. No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges.

LETTER FROM THE BOARD

Implications under the Listing Rules

The general mandate granted to the Directors by the Shareholders on 21 June 2007 was fully utilized as a result of the New Shares Placing.

Pursuant to Rule 15.02(1) of the Listing Rules, the Subscription Shares to be issued upon exercise of the Warrants must not, when aggregated with all other equity securities which remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20 per cent. of the issued equity capital of the Company at the time the Warrants are issued. Options granted under employee or executive share schemes which comply with Chapter 17 of the Listing Rules are excluded for the purpose of such limit. As at the Latest Practicable Date, there is no other securities with subscription rights outstanding and not yet exercised. Assuming full exercise of the subscription rights attaching to the Warrants, 164,736,000 Subscription Shares, representing (i) 20 per cent. of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 16.67 per cent. of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares upon full exercise of the subscription rights attaching to the Warrants, will be issued. The Subscription Shares will be issued under the Specific Mandate to be sought at the EGM. Accordingly, the issue of the Warrants will be in compliance with Rule 15.02(1) of the Listing Rules.

General

The Subscription Shares will be issued under the Specific Mandate. The Subscription Agreement and the Specific Mandate are subject to the approval by the Shareholders at the EGM.

To the best of the Directors' knowledge, no Shareholders have material interest in the Subscription Agreement and the Specific Mandate which are different than other Shareholders, therefore no Shareholders are required to be abstained from voting at the EGM.

LETTER FROM THE BOARD

3. TERMINATION OF EXISTING SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME

Termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme

The Existing Share Option Scheme was adopted by the Company on 4 January 2000 for the primary purpose of providing incentives to executive Directors and eligible employees. It will expire on 3 January 2010. To be in line with the requirements of the revised Chapter 17 of the Listing Rules in relation to share option schemes and to enable the Group to motivate Eligible Participants (in addition to executive Directors and employees) for their significant contributions to the growth of the Group and to attract and retain and otherwise maintain on-going business relationship with such participants whose contributions are or will be beneficial to the long term growth of the Group, the Directors propose to terminate the Existing Share Option Scheme and adopt the New Share Option Scheme, pursuant to which Eligible Participants may be granted options to subscribe for Shares upon and subject to the terms and conditions therein. The New Share Option Scheme will provide the Eligible Participants, where appropriate, with an additional incentive by offering an opportunity to obtain an ownership interest in the Company and to reward them for contributing to the Group's long term success and prosperity.

Under the provisions of the Existing Share Option Scheme, the Directors can terminate the operation of the Existing Share Option Scheme at any time upon when no further grant of options shall be offered. An ordinary resolution will be proposed at the EGM for the Shareholders to approve the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme.

A summary of the principal terms of the New Share Option Scheme is set out in the Appendix to this circular. A copy of the draft Share Option Scheme is available for inspection at the principal place of business of the Company in Hong Kong at Unit 2513A, 25th Floor, 113 Argyle Street, Mongkok, Hong Kong.

The Existing Share Option Scheme will be terminated on the date of the EGM when the Shareholders' approval for the termination of the Existing Share Option Scheme is passed and the New Share Option Scheme will come into effect upon fulfillment of the conditions precedent set out below.

LETTER FROM THE BOARD

Upon termination of the Existing Share Option Scheme, no further options may be offered thereunder, but the provisions of the Existing Share Option Scheme will continue in full force and effect. Any options granted prior to such termination shall continue to be valid and exercisable in accordance with the provisions thereof. As at the Latest Practicable Date, no options have been granted to any participant under the Existing Share Option Scheme.

Save and except the Existing Share Option Scheme, there is no other subsisting share option scheme of the Company as at the Latest Practicable Date.

As at the Latest Practicable Date, the issued share capital of the Company comprised 823,680,000 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of the adoption of the New Share Option Scheme, the maximum number of Shares issuable upon exercise of all options to be granted under the New Share Option Scheme and any other share option schemes of the Company will be 82,368,000 Shares.

Conditions of the new share option scheme

The New Share Option Scheme is conditional upon:

- (1) the passing of an ordinary resolution to approve the termination of the Existing Share Option Scheme by the Shareholders at the EGM;
- (2) the passing of an ordinary resolution to adopt the New Share Option Scheme and to authorise the Directors to grant options to subscribe for Shares thereunder and to allot and issue Shares pursuant to the exercise of any options granted under the New Share Option Scheme by the Shareholders at the EGM; and
- (3) the Listing Committee granting approval for the listing of, and permission to deal in Shares which fall to be issued pursuant to the exercise of any options to be granted under the New Share Option Scheme.

Upon satisfaction of the above conditions, the Board will have the right to grant to the Eligible Participants options to subscribe for Shares, which when aggregated with Shares to be granted under any other share option schemes (if any) of the Company, representing up to 10 per cent. of the total number of Shares in issue as at the date of the approval of the New Share Option Scheme, unless the Company obtains a fresh approval from its Shareholders to refresh the 10 per cent. limit.

LETTER FROM THE BOARD

Application for listing

Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Shares which fall to be issued and allotted pursuant to the exercise of the options granted pursuant to the New Share Option Scheme.

Value of the options

The Directors consider that it is not appropriate to state the value of all the options that can be granted under the New Share Option Scheme as if they had been granted at the Latest Practicable Date prior to the approval of the New Share Option Scheme given that the variables which are critical for the calculation of the value of such options cannot be determined. These variables include the subscription price payable for Shares upon the exercise of the subscription rights attaching to the options, whether or not options will be granted under the New Share Option Scheme and the timing of the granting of such options, the period during which the subscription rights may be exercised, the discretion of the Board to impose any performance target that has to be achieved before the subscription rights attaching to the options can be exercised and any other conditions that the Board may impose with respect to the options and whether or not such options, if granted, will be exercised. The subscription price payable for the Shares depends on the price of the Shares as quoted on the Stock Exchange, which in turn depends on when the Board is to grant options under the New Share Option Scheme. With a scheme life of ten years, the Board is of the view that it is too premature to state whether or not options will be granted under the New Share Option Scheme and, if so, the number of options that may be granted. It is also difficult to ascertain with accuracy the subscription price of the Shares given the volatility to which the price of the Shares may be subject during the ten-year life span of the New Share Option Scheme. In the premises, the Directors are of the view that the value of the options depends on a number of variables which are either difficult to ascertain or can only be ascertained subject to a number of theoretical bases and speculative assumptions. Accordingly, the Directors believe that any calculation of the value of the options will not be meaningful and may be misleading to Shareholders in the circumstances.

LETTER FROM THE BOARD

4. EGM

A notice convening the EGM to be held at Raphael, 2nd Floor, Langham Hotel, 8 Peking Road, Tsimshatsui, Kowloon, Hong Kong on 20 September 2007, Thursday at 12:00 noon, is set out on pages 29 to 30 of this circular. Whether or not you are able to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon to the Company's principal place of business in Hong Kong at Unit 2513A, 25th Floor, 113 Argyle Street, Mongkok, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

5. RIGHT TO DEMAND A POLL

Pursuant to article 80 of the Articles of Association of the Company, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the Listing Rules or, a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

- (a) by the Chairman of the meeting; or
- (b) by at least five Shareholders present in person or by proxy and entitled to vote; or
- (c) by any Shareholder or Shareholders present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Shareholders having the right to attend and vote at the meeting; or
- (d) by any Shareholder or Shareholders present in person or by proxy and holding Shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all Shares conferring that right; or
- (e) if required by the Listing Rules, by the Chairman of such meeting and/or any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent (5%) or more of the total voting rights of all members having right to vote at such meeting.

Unless a poll is so required or demanded and, in the latter case, not withdrawn, the Chairman of the meeting should indicate to the meeting of the Company the level of proxies lodged on each resolution and the balance for and against the resolution, after it has been dealt with on a show of hands.

LETTER FROM THE BOARD

6. RESPONSIBILITY STATEMENT

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

7. RECOMMENDATION

The Directors consider that the terms of the Subscription Agreement, the Specific Mandate, the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. The Directors recommend that all Shareholders should vote in favour of each of the ordinary resolutions to be proposed at the EGM.

Yours faithfully,
For and on behalf of the Board of
Hua Lien International (Holding) Company Limited
Shih Chian Fang
Chairman

This Appendix summaries the terms of the New Share Option Scheme.

(A) DEFINITIONS

For the purpose of this Appendix, terms used in this Appendix have the same meanings as defined in the circular and the following expressions have the meanings set out below unless the context requires otherwise:

“Adoption Date”	means the date on which the New Share Option Scheme is conditionally adopted by the Shareholders at the EGM
“Board”	means the Board of Directors or a duly authorized committee of the Board of Directors
“business day”	a day (excluding Saturday) upon which banks are open for business in Hong Kong
“Group”	Hua Lien International (Holding) Company Limited and any entity in which the Company, directly or indirectly, holds any equity interest

(B) SUMMARY OF TERMS

The following is a summary of the principal terms of the rules of the Share Options Scheme:

(i) Purpose of the New Share Option Scheme

The purpose of the New Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), Directors, consultants and advisers of the Group and to promote the success of the Group.

(ii) Who may join and basis of eligibility

The Board may, at its absolute discretion and on such terms as it may think fit, grant any Eligible Participants options to subscribe at a price calculated in accordance with paragraph (iii) below for such number of Shares as it may determine in accordance with the terms of the New Share Option Scheme.

Eligible Participants include (a) any executive Director, employee or proposed employee (whether full time or part time) of any member of the Group; (b) any non-executive Director (including independent non-executive Directors) of any member of the Group; (c) any supplier of goods or services to any member of the Group; (d) any customer of any member of the Group; (e) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group; (f) any shareholder of any member of the Group or any holder of any securities issued by any member of the Group; (g) any joint venture partner, business or strategic alliance partner, in each case of any member of the Group; (h) any discretionary trust whose discretionary objects may be any executive director, employee or proposed employee (whether full time or part time) and any non-executive director (including independent non-executive directors) of any member of the Group, any supplier of goods or services to any member of the Group, any customer of any member of the Group, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group, any shareholder of any member of the Group or any holder of any securities issued by any member of the Group, and any joint venture partner, business or strategic alliance partner, in each case of any member of the Group.

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

(iii) Price of Shares

The subscription price of a Share in respect of any particular option granted under the New Share Option Scheme shall be a price solely determined by the Board and notified to a Participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option.

(iv) Grant of options and acceptance of offers

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00.

(v) Maximum number of Shares

- (aa) Subject to sub-paragraph (bb) and (cc) below, the maximum number of Shares issuable upon exercise of all options to be granted under the New Share Option Scheme and any other share option schemes of the Company as from the Adoption Date (excluding, for this purpose, Shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the New Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed ten per cent. of all the issued Shares as at the date of the approval of the New Share Option Scheme at the EGM.

Therefore, it is expected that the Company may grant options in respect of up to 82,368,000 Shares (or such numbers of shares as shall result from a subdivision or a consolidation of such 82,368,000 Shares from time to time) to the participants under the New Share Option Scheme.

- (bb) The 10% limit as mentioned above may be refreshed at any time by obtaining approval of the Shareholders in general meeting provided that the total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the Shares in issue at the date of approval of the limit. Options previously granted under the New Share Option Scheme or any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the terms of the New Share Option Scheme or any other share option schemes of the Company) will not be counted for the purposes of calculating the limit as “refreshed”. A circular must be sent to the Shareholders containing the information as required under the Listing Rules in this regard.
- (cc) The Company may seek separate approval of the Shareholders in general meeting for granting options beyond the 10% limit provided the options in excess of the 10% limit are granted only to grantees specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to the Shareholders containing a generic description of such grantees, the number and terms of such options to be granted and the purpose of granting options to them with an explanation as to how the terms of the options will serve such purpose, and such other information required under the Listing Rules.

(dd) The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time. No options may be granted under the New Share Option Scheme or any other share option schemes of the Company, if this will result in such 30% limit being exceeded.

(vi) Maximum entitlement of each eligible person

The total number of Shares issued and to be issued upon exercise of options granted to any grantee (including both exercised and outstanding options) under the New Share Option Scheme and any other share option schemes of the Company, in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of options in excess of such limit must be separately approved by Shareholders in general meeting with such grantee and his associates abstaining from voting. In such event, the Company must send a circular to the Shareholders containing the identity of the grantee, the number and terms of the options to be granted (and options previously granted to such grantee), and all other information required under the Listing Rules. The number and terms (including the subscription price) of the options to be granted (and options previously granted to such participant) must be fixed before the approval of the Shareholders and the date of the Board meeting proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

(vii) Grant of options to certain connected persons

(aa) Any grant of an option to a Director, chief executive or substantial Shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option).

(bb) Where any grant of options to a substantial shareholder of the Company or an independent non-executive Director (or any of their respective associates) will result in the total number of Shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the New Share Option Scheme and any other share option schemes of the Company (including options exercise, cancelled and outstanding) in any 12-month period up to and including the date of grant.

(i) representing in aggregate over 0.1% of the Shares in issue; and

- (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of options is required to be approved by Shareholders at a general meeting of the Company, with voting to be taken by way of poll. All connected persons of the Company shall abstain from voting (except where any connected person intends to vote against the proposed grant). Any change in the terms of an option granted to a substantial Shareholder of the Company or an independent non-executive Director or any of their respective associates is also required to be approved by Shareholders in the aforesaid manner.

(viii) Time of exercise of option

An option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

(ix) Performance targets

Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no performance target which must be achieved before any of the options can be exercised.

(x) Ranking of Shares

The Shares to be allotted upon the exercise of an option will be subject to all the provisions of the Articles of Association of the Company for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment and accordingly will entitle the holders to participate in all dividends or other distribution paid or made after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be on or before the date of allotment.

(xi) Rights are personal to grantee

An option shall not be assignable and shall be personal to the grantee of the option. No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any option (where the Grantee is a company, any change of its major shareholder or any substantial change in its management will be deemed to be a sale or transfer of interest as aforesaid). Any breach of these restrictions will automatically render the options lapsed.

(xii) Rights on cessation of employment or death

In the event of the death of the grantee (provided that none of the events which would be a ground for termination of employment referred to in (xiii) below arises within a period of three years prior to the death, in the case the grantee is an employee at the date of grant), the legal representative(s) of the grantee may exercise the option up to the grantee's entitlement (to the extent which has become exercisable and not already exercised) within a period of 12 months following his death provided that where any of the events referred to in (xvi), (xvii) and (xviii) occurs prior to his death or within such period of six months following his death, then his personal representative(s) may so exercise the option within such of the various periods respectively set out therein.

(xiii) Rights on cessation of employment by dismissal

In the event that the grantee is an employee of the Group at the date of grant and he subsequently ceases to be an employee of the Group on any one or more of the grounds that he has been guilty of serious misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the grantee's service contract with the Group, his option shall lapse automatically (to the extent not already exercised) on the date of cessation of his employment with the Group.

(xiv) Rights on cessation of employment for other reasons

In the event that the grantee is an employee of the Group when an Offer is made to him and he subsequently ceases to be an employee of the Group for any reason other than his death or the termination of his employment on one or more of the grounds specified in (xiii) above, the option (to the extent not already exercised) shall lapse on the expiry of three months after the date of cessation of such employment (which date will be the last actual working day with the Company or the relevant member of the Group whether salary is paid in lieu of notice or not).

(xv) Effects of alterations to share capital

In the event of a capitalization issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company, such corresponding adjustments (if any) shall be made in the number of Shares subject to the option so far as unexercised; and/or the subscription prices; and/or the method of exercise of the option, as the auditors or financial adviser of the Company shall certify or confirm in writing (as the case may be) to the Board to be in their opinion fair and reasonable in compliance with Rule 17.03(13) of the Listing Rules and the note thereto and the supplemental guidance attached to the letter from the Stock Exchange dated September 5, 2005 to all issuers relating to the share option schemes (the “Supplemental Guidance”).

Any such alternations will be made on the basis that a grantee shall have the same proportion of the issued share capital of the Company (as interpreted in accordance with the Supplemental Guidance) for which any grantee of any option is entitled to subscribe pursuant to the options held by him before such alternation and the aggregate subscription price payable on the full exercise of any option is to remain as nearly as possible the same (and in any event not greater than) as it was before such event. No such alternation will be made the effect of which would be to enable a Share to be issued at less than its nominal value. The issue of securities as consideration in a transaction is not to be regarded as a circumstance regarding any such alternations. Any adjustment to be made will comply with the Listing Rules, the Supplemental Guidance and any future guidance/interpretation of the Listing Rules issued by the Stock Exchange from time to time.

The capacity of the auditors or the financial adviser (as the case may be) in this paragraph is that of experts and not of arbitrators and their certification shall be final and binding on the Company and the Grantees. The costs of the auditors or the financial adviser (as the case may be) shall be borne by the Company. Upon any adjustment, the Company shall notify the grantees in writing the adjustments that have been made.

(xvi) Rights on a general offer

In the event of a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) being made to all the Shareholders (or all such holders other than the offeror and/or any persons controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becoming or being declared unconditional, the grantee (or as the case may be, his legal personal representatives) shall be entitled to exercise the option in full (to the extent not already exercised) at any time within one month after the date on which the offer becomes or is declared unconditional.

(xvii) Rights on winding-up

In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all grantees and thereupon, each grantee (or, as the case may be, his legal personal representative(s)) shall be entitled to exercise all or any of his options at any time not later than two business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid.

(xviii) Rights on compromise or arrangement

In the event of a compromise or arrangement between the Company and the Shareholders or its creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company pursuant to the Cayman Companies Law, the Company shall give notice thereof to all the grantees (or as the case may be, his legal personal representatives) on the same day as it gives notice of the meeting to the Shareholders or its creditors to consider such a compromise or arrangement and the options shall become exercisable on such date until the earlier of two months after that date and the date on which such compromise or arrangement is sanctioned by the court of the Cayman Islands and becomes effective.

(xix) Lapse of options

An option shall lapse automatically on the earliest of:

- (aa) the expiry of the period referred to in paragraph (viii) above;
- (bb) the date on which the grantee commits a breach of paragraph (xi) above;
- (cc) the expiry of the relevant period or the occurrence of the relevant event referred to in paragraph (xii), (xiv), (xvi), (xvii) and (xviii) above; and
- (dd) subject to (xvii) above, the date of the commencement of the winding-up of the Company;
- (ee) the occurrence of any act of bankruptcy, insolvency or entering into of any arrangements or compositions with his creditors generally by the grantee, or conviction of the grantee of any criminal offence involving his integrity or honesty; and
- (ff) where the grantee is a substantial Shareholder of any member of the Group, the date on which the grantee ceases to be a substantial Shareholder of such member of the Group.

(xx) Cancellation of options granted but not yet exercised

Any cancellation of options granted but not exercised may be effected on such terms as may be agreed with the relevant grantee, as the Board may in its absolute discretion sees fit and in manner that complies with all applicable legal requirements for such cancellation.

(xxi) Period of the New Share Option Scheme

The New Share Option Scheme will remain in force for a period of ten years commencing on the date on which the New Share Option Scheme is adopted by Shareholders in general meeting and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by Shareholdings in general meeting.

(xxii) Alteration to the New Share Option Scheme

- (aa) The New Share Option Scheme may be altered in any respect by resolution of the Board except that alternations of the provisions of the New Share Option Scheme which alters to the advantage of the grantees of the options relating to matters governed by Rule 17.03 of the Listing Rules shall not be made except with the prior approval of the Shareholders in general meeting.
- (bb) Any amendment to any terms of the New Share Option Scheme which are of a material nature or any change to the terms of options granted, or any change to the authority of the Board in respect of alteration of the New Share Option Scheme must be approved by Shareholders in general meeting except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.
- (cc) Any amendment to any terms of the New Share Option Scheme or the options granted shall comply with the relevant requirements of Chapter 17 of the Listing Rules.

(xxiii) Termination to the New Share Option Scheme

The Company by resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further options will be offered but options granted prior to such termination shall continue to be valid and exercisable in accordance with provisions of the New Share Option Scheme.

(xxiv) Conditions of the New Share Option Scheme

The New Share Option Scheme is conditional on (a) the passing of an ordinary resolution to approve the termination of the Existing Share Option Scheme by the Shareholders at the EGM; (b) the passing of an ordinary resolution to adopt the New Share Option Scheme and to authorise the Directors to grant options to subscribe for Shares thereunder and to allot and issue Shares pursuant to the exercise of any options granted under the New Share Option Scheme by the Shareholders at the EGM; and (c) the Listing Committee granting approval for the listing of, and permission to deal in Shares which fall to be issued pursuant to the exercise of any options to be granted under the New Share Option Scheme.

NOTICE OF THE EGM



HUA LIEN INTERNATIONAL (HOLDING) COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 969)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “EGM”) of Hua Lien International (Holding) Company Limited (the “Company”) will be held at Raphael, 2nd Floor, Langham Hotel, 8 Peking Road, Tsimshatsui, Kowloon, Hong Kong on 20 September 2007, Thursday at 12:00 noon for the purpose of considering and, if thought fit, passing with or without modification the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. **“THAT** conditional on the listing committee (the “Listing Committee”) of The Stock Exchange of Hong Kong Limited granting approval (either unconditionally or subject to conditions to which neither the Company nor Lau Ying Ying Angela (the “Subscriber”) as subscriber shall reasonably object) of the listing of, and permission to deal in, the subscription shares which fall to be allotted and issued upon the exercise of the subscription rights attaching to the Warrants (as defined below), (a) the subscription agreement (the “Subscription Agreement”) dated 13 August 2007 entered into between the Company and the Subscriber (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), pursuant to which, inter alia, the Company has agreed to issue, and the Subscriber has agreed to subscribe for 164,736,000 warrants (the “Warrants”) of the Company at the issue price of HK\$0.03 per Warrant, be and is hereby approved, ratified and confirmed; (b) the directors of the Company be and are hereby authorized to issue the Warrants in accordance with the terms and conditions of the Subscription Agreement; and (c) any one director of the Company be and is hereby authorized to allot and issue shares of the Company upon exercise of the subscription rights attaching to the warrants; and to take such actions and/or execute such documents to effect the allotment and issue of the shares of the Company upon exercise of the subscription rights attaching to the Warrants and to do such other things (including affixing the Company’s common seal) and to take all such actions as he or she deems necessary or desirable for the purpose of giving effect to the Subscription Agreement, the issue of Warrants and the allotment and issue of the shares of the Company upon exercise of the subscription rights attaching to the Warrants.”

NOTICE OF THE EGM

2. “**THAT** conditional on the Listing Committee granting approval for the listing of, and permission to deal in the shares which fall to be issued pursuant to the exercise of any options to be granted under the new share option scheme (the “New Share Option Scheme”) (a copy of which has been produced to the meeting marked “B” and signed by the Chairman of the meeting for the purpose of identification) representing ten per cent. of the issued share capital of the Company as at the date of the EGM, (a) the existing share option scheme of the Company adopted on 4 January 2000 be and is hereby terminated; and (b) the New Share Option Scheme be and is hereby adopted; and that the directors of the Company be and are hereby authorized to grant options to the eligible participants to subscribe for shares thereunder and to allot and issue shares of the Company pursuant to the exercise by the eligible participants of any options to be granted under the New Share Option Scheme; and to do all such acts and/or execute such documents and enter into all such transactions and arrangements as may be necessary or expedient in order to give effect to the New Share Option Scheme.”

Yours faithfully,

For and on behalf of the Board of

Hua Lien International (Holding) Company Limited

Shih Chian Fang

Chairman

Hong Kong, 3 September 2007

Principal Place of Business in Hong Kong:

Unit 2513A, 25th Floor

113 Argyle Street

Mongkok, Kowloon

Hong Kong

Notes:

- (1) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person (who must be an individual) as his proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally 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 personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding. Seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members of the Company in respect of the relevant joint holding.
- (3) In order to be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company's principal place of business in Hong Kong at Unit 2513A, 25th Floor, 113 Argyle Street, Mongkok, Kowloon, Hong Kong not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.