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HUA LIEN INTERNATIONAL (HOLDING) COMPANY LIMITED

華聯國際(控股)有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 969)

CONNECTED TRANSACTION — PROPOSED EXTENSION OF THE MATURITY DATE OF OUTSTANDING CONVERTIBLE NOTE

Independent Financial adviser
to the Independent Board Committee and the Independent Shareholders



Terms used in this cover shall have the same meanings as defined in this circular.

A letter from the Board is set out on pages 4 to 11 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on page 12 of this circular. A letter from Donvex Capital, the independent financial adviser, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 13 to 19 of this circular.

A notice convening the EGM to be held at Dragon II, 2/F., The Kowloon Hotel, 19-21 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 17 January 2014 at 11:00 a.m. is set out on pages 25 to 26 of this circular. A proxy form for use in the EGM is enclosed. Whether or not you intend to attend the EGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the registered address of the Company at Unit 2513A, 25th Floor, 113 Argyle Street, Mongkok, Kowloon, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

20 December 2013

* For identification purpose only

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DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day on which licensed banks in Hong Kong are open for business throughout their normal business hours, excluding a Saturday
“China Complant”	China National Complete Plant Import & Export Corporation (Group) (中國成套設備進出口(集團)總公司), a state owned company incorporated in the PRC and is a wholly owned subsidiary of State Development & Investment Corp (國家開發投資公司) and owns 70% equity interest in COMPLANT and a controlling shareholder of the Company
“Company”	Hua Lien International (Holding) Company Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“COMPLANT”	COMPLANT International Sugar Industry Co., Ltd. (中成國際糖業股份有限公司), a company incorporated in the Cayman Islands with limited liability and a substantial shareholder of the Company
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Conversion Price”	being HK\$0.6 per Conversion Share
“Conversion Share(s)”	the Share(s) issuable upon the conversion of the Outstanding Convertible Note
“Convertible Note”	the convertible note due 27 February 2014 in the principal amount of HK\$673,200,000 issued by the Company, details of which are set out in the circular of the Company dated 23 January 2009
“Deed of Amendment”	the deed of amendment dated 29 November 2013 entered into by the Company and COMPLANT to extend the Maturity Date of the Convertible Note
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Donvex Capital”	Donvex Capital Limited, a licensed corporation to carry out type 6 regulated activity (advising on corporate finance) under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Deed of Amendment and the transactions contemplated thereunder
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Deed of Amendment and the transactions contemplated thereunder
“Extension”	the extension of the maturity date of the Outstanding Convertible Note from 27 February 2014 to 27 February 2019
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company comprising Dr. Zheng Liu, Mr. Yu Chi Jui and Ms. Li Xiao Wei, being all independent non-executive Directors, established to give recommendations to the Independent Shareholders in respect of the Deed of Amendment and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders other than COMPLANT and China Complant and their respective associates
“Latest Practicable Date”	18 December 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	being 27 February 2014
“Outstanding Convertible Note”	the Convertible Note in the principal amount of HK\$533,700,000 held by COMPLANT
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“SATT”	Sino-Africa Technology & Trading Limited (中非技術貿易有限公司), a company incorporated in the British Virgin Islands with limited liability
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	Share(s) of HK\$0.1 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



HUA LIEN INTERNATIONAL (HOLDING) COMPANY LIMITED

華聯國際(控股)有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 969)

Executive Directors:

Mr. Tang Jianguo (*Chairman*)

Mr. Han Hong

Mr. Hu Yebi

Independent non-executive Directors:

Dr. Zheng Liu

Mr. Yu Chi Jui

Ms. Li Xiao Wei

Registered office:

P.O. Box 309

Ugland House

South Church Street

George Town

Grand Cayman

Cayman Islands

British West Indies

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

Unit 2513A, 25th Floor

113 Argyle Street

Mongkok

Kowloon

Hong Kong

20 December 2013

To: the Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTION — PROPOSED EXTENSION OF THE MATURITY DATE OF OUTSTANDING CONVERTIBLE NOTE

INTRODUCTION

The Company announced that on 29 November 2013, the Company and COMPLANT entered into the Deed of Amendment to extend the maturity date of the Outstanding Convertible Note for a further term of five years from 27 February 2014 to 27 February 2019.

** For identification purpose only*

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (i) further details of the Deed of Amendment and the transactions contemplated thereunder; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Deed of Amendment and transactions contemplated thereunder; (iii) a letter of advice from Donvex Capital to the Independent Board Committee and the Independent Shareholders in relation to the Deed of Amendment and transactions contemplated thereunder; and (iv) a notice convening the EGM.

BACKGROUND INFORMATION

Reference is made to the announcements of the Company dated 25 July 2008, 16 December 2008 and the circular of the Company dated 23 January 2009 in respect of, among other things, the Company's acquisition of SATT, a company engaged in the provision of supporting services to several African companies in respect of sweetener business. To pay up part of the consideration for the acquisition, the Company had issued two tranches of the Convertible Note in the aggregate amount of HK\$673,200,000.

As at the date of the Deed of Amendment, the Convertible Note has a principal outstanding amount of HK\$551,700,000 and COMPLANT was the holder of the Outstanding Convertible Note in the aggregate principal amount of HK\$533,700,000.

THE DEED OF AMENDMENT

On 29 November 2013, the Company and COMPLANT entered into the Deed of Amendment, to amend the existing term(s) of the Outstanding Convertible Note held by COMPLANT.

The proposed amendment

The proposed amendment of the terms and conditions of the Outstanding Convertible Note pursuant to the Deed of Amendment is as follows:—

The maturity date of the Outstanding Convertible Note is proposed to be extended from the 5th anniversary of the date of the first issue of the Outstanding Convertible Note (i.e. 27 February 2014) to 27 February 2019.

Save for the amendment above, the terms and conditions of the Outstanding Convertible Note remain intact and unchanged. The remaining Convertible Note with an outstanding amount of HK\$18,000,000 held by other holder(s) will remain to fall due on 27 February 2014.

Conditions precedent to the Deed of Amendment

Completion of the Deed of Amendment is conditional upon the satisfaction of the following conditions:

- (i) the passing by the Independent Shareholders of the necessary resolution(s) at the EGM approving the Deed of Amendment and the transactions contemplated thereunder;
- (ii) the Stock Exchange having approved the amendments on the Outstanding Convertible Note; and

LETTER FROM THE BOARD

- (iii) all other necessary consents and approvals required to be obtained on the part of the Company and COMPLANT in respect of the Deed of Amendment and the transaction contemplated thereunder having been obtained.

If the above conditions are not fulfilled on or before 31 January 2014 or such later date as may be agreed between the Company and COMPLANT, the Deed of Amendment will lapse and become null and void and the Company and COMPLANT will be released from all obligations thereunder. For the avoidance of doubt, all existing rights and obligations of the parties under the existing terms of the Outstanding Convertible Note prior to the entering into the Deed of Amendment shall not be affected in the event that the above conditions cannot be fulfilled.

Principal terms of the Outstanding Convertible Note

Principal amount	HK\$533,700,000
Interest rate	Zero coupon
Maturity date	The Business Day falling on the fifth anniversary of the issue date, which has been extended for a further term of five years to 27 February 2019. The Company shall redeem all outstanding principal amounts of the Outstanding Convertible Note on the maturity date. Upon occurrence of events of defaults, all outstanding principal amount of the Convertible Note shall be mandatorily redeemed by the Company at the request of the holders of Outstanding Convertible Note.
Transferability	The Outstanding Convertible Note are freely transferable, but may not be transferred to a connected person of the Company without prior written consent of the Company.
Redemption price	100% of the amount of the Outstanding Convertible Note
Early redemption	The Noteholder shall have any right to require the Company to redeem any portion of the Outstanding Convertible Note, provided that: <ul style="list-style-type: none">(i) the holder of the Outstanding Convertible Note shall have obtained the written consent of COMPLANT (if the Noteholder is not COMPLANT) in relation to the early redemption and the amount to be redeemed;(ii) the holder of the Outstanding Convertible Note shall have given to the Company not less than 15 Business Days' prior written notice of its intention to request such redemption, specifying the amount to be redeemed and the date of the proposed redemption together with the COMPLANT's written consent referred to in (i) above;

LETTER FROM THE BOARD

- (iii) the Company, having regard to the financial situation of the Group, accepts the request of the holders of the Outstanding Convertible Note for early redemption;
- (iv) the amount to be redeemed shall be at least HK\$600,000 or its integral multiples; and
- (v) the amount to be redeemed is not already the subject of a proposed conversion as stipulated in a conversion notice.

The Company may redeem any portion of the Outstanding Convertible Notes at an amount equals the principal amount of the Outstanding Convertible Note at any time after the date of issue of the Outstanding Convertible Note up to and including the Maturity Date (as extended to 27 February 2019).

Conversion	The Noteholder will have the right to convert the whole or part of the principal amount of the Outstanding Convertible Note during the Conversion Period into Conversion Shares in amounts of not less than a whole multiple of HK\$600,000 on each conversion.
Conversion Price	HK\$0.6 per Conversion Share, subject to adjustment for, among other things, upon the occurrence of certain events including share subdivision or consolidation, capitalization issue, capital distribution, rights issues and other dilutive events.
Conversion Restrictions	<p>The Noteholder shall not have the right to convert the whole or part of the outstanding principal amount of the Outstanding Convertible Note into Shares to the extent that immediately after such conversion, the Noteholder together with parties acting in concert with it, taken together, will, directly or indirectly, control or be interested in 30% or more of the voting rights of the Company (or in such percentage as may from time to time be specified in the Takeovers Code being the level for triggering a mandatory general offer) or otherwise, a general offer shall be given in accordance with the requirement of the Takeovers Code or where applicable, waiver from the shareholders of the Company is obtained in accordance with the Takeovers Code.</p> <p>Further, the Noteholder shall not have the right to convert the whole or part of the outstanding principal amount of the Outstanding Convertible Note into Shares to the extent that immediately after such conversion, there will not be sufficient public float of the Shares as required under the Listing Rules.</p>
Voting right	The Noteholder will not be entitled to attend or vote at any general meeting of the Company by reason only of it being the Noteholder.

LETTER FROM THE BOARD

REASONS FOR THE EXTENSION

The Group is principally engaged in provision of supporting services sweetener business, sugar cane growing and sugar manufacturing in Jamaica and ethanol biofuel manufacturing business in Benin.

The Outstanding Convertible Note would be due on 27 February 2014. The proposed amendment to extend the Maturity Date can relieve the imminent need of the Company to repay the Outstanding Convertible Note (in case the Outstanding Convertible Note remains outstanding as at its original maturity date), which in turn, can retain appropriate level of funds for its business development in Jamaica and Benin and general working capital of the Group.

Further, the Outstanding Convertible Note bears no interest and there is no need for guarantee or security, the Directors are of the view that it is in the better interest of the Company and its Shareholders as a whole to utilize the resources of the Group for business development instead of for redemption of the Outstanding Convertible Note. On the other hand, save and except for the Extension, all other terms and conditions of the Convertible Note remain unchanged.

In light of the above, the Board (including the independent non-executive directors after considering the advice of the independent financial adviser) considers that the terms and conditions of the Deed of Amendment are fair and reasonable and the Extension is of the interest of the Company and the Shareholders as a whole. The Directors are of the view that the Extension will not pose any significant impact on the operations of the Group.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, COMPLANT is the holder of the Outstanding Convertible Note with the principal amount of HK\$533,700,000.

The following table sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately upon the full conversion of the convertible notes other than the Outstanding Convertible Note (assuming there being no other change in the share capital of the Company, save for the issue of the Conversion Shares upon the full conversion of the convertible notes other than the Outstanding Convertible Note); and (iii) immediately upon the full conversion of all convertible notes (including the Outstanding Convertible Note) (assuming there being no other change in the share capital of the Company, save for the issue of the Conversion Shares upon the full conversion of the Outstanding Convertible Note and the convertible note held by other holders):

LETTER FROM THE BOARD

Shareholders	As at the Latest Practicable Date		Upon full conversion of convertible notes other than the Outstanding Convertible Note		Upon full conversion of the Outstanding Convertible Note and other convertible notes of the Company	
	Shares	%	Shares	%	Shares	%
China-Africa Xin Xing Investment Limited (Note 1)	90,000,000	4.11	206,250,000	8.82	206,250,000	6.39
China Complant (Note 2)	800,000,000	36.51	800,000,000	34.23	800,000,000	24.79
COMPLANT (Note 3)	300,000,000	13.69	300,000,000	12.83	1,189,500,000	36.86
Hu Yebi (Note 4)	215,943,083	9.86	215,943,083	9.24	215,943,083	6.69
Public Shareholders	785,236,917	35.83	815,236,917	34.88	815,236,917	25.27
Total	2,191,180,000	100.00	2,337,430,000	100.00	3,226,930,000	100.00

Notes:

1. 國家開發銀行股份有限公司 holds 100% of 國開金融有限責任公司 which holds 100% of 中非發展基金有限公司 which in turn holds 100% in China-Africa Xin Xing Investment Limited. Besides these 90,000,000 Shares, China-Africa Xin Xing Investment Limited also holds the convertible note of principal amount of HK\$24,000,000 issued by the Company in 2011 which can be converted into 40,000,000 Shares and the convertible note of principal amount of HK\$45,750,000 issued by the Company in 2013 which can be converted into 76,250,000 Shares.
2. China National Complete Plant Import & Export Corporation (Group) (中國成套設備進出口(集團)總公司), a state owned company incorporated in the PRC and is a wholly owned subsidiary of State Development & Investment Corp (國家開發投資公司) and owns 70% equity interest in COMPLANT.
3. In addition to the 300,000,000 Shares, COMPLANT holds the Outstanding Convertible Note of principal amount of HK\$533,700,000 convertible into 889,500,000 Shares.
4. Mr. Hu Yebi and his spouse, Ms. Li Ling Xiu are deemed (by virtue of the SFO) to be interested in 215,943,083 Shares, among these 215,943,083 Shares, as to 3,448,000 Shares held by Ms. Li Ling Xiu and as to 212,495,083 Shares held by Hollyview International Limited, a company beneficially owned by Mr. Hu Yebi.

LISTING RULES IMPLICATIONS

Pursuant to Rule 28.05 of the Listing Rules, any alteration in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alteration takes effect automatically under the existing terms of such convertible debt securities. The amendments on the terms and conditions of the Outstanding Convertible Note pursuant to the Deed of Amendment have been approved by the Stock Exchange subject to the approval by the Independent Shareholders.

LETTER FROM THE BOARD

As COMPLANT is the registered and beneficial owner of 300,000,000 Shares, which represent approximately 13.69% of the share capital of the Company, it is therefore a connected person of the Company under the Listing Rules. The Extension to be effectuated by the Deed of Amendment between the Company and COMPLANT constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Therefore, the Extension is subject to reporting and announcement requirements, as well as approval by the Independent Shareholders at the EGM, under the Listing Rules. The Company has established an independent board committee and has appointed an independent financial adviser to advise the Independent Shareholders and the Independent Board Committee regarding the Extension. COMPLANT and its associates will abstain from voting in respect of the resolution approving the Extension and the transaction contemplated there under at the EGM.

As at the Latest Practicable Date, Mr. Han Hong, a Director, is a director and vice president of China Complant as well as a director and general manager of COMPLANT. Mr. Han Hong has not attended the board meeting for considering the Deed of Amendment and he has not voted on the board resolution for approving the Deed of Amendment and the transactions contemplated thereunder. Save as disclosed herein, no Director has a material interest in relation to the Deed of Amendment and the transactions contemplated thereunder.

THE EGM

A notice convening the EGM is set out on pages 25 to 26 of this circular. The EGM will be held at Dragon II, 2/F., The Kowloon Hotel, 19-21 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 17 January 2014 at 11:00 a.m. for the purpose of considering and, if thought fit, approving the Deed of Amendment and the transactions contemplated thereunder.

A proxy form for use at the EGM is enclosed. Whether or not you intend to attend the EGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the registered address of the Company at Unit 2513A, 25th Floor, 113 Argyle Street, Mongkok, Kowloon, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising Dr. Zheng Liu, Mr. Yu Chi Jui and Ms. Li Xiao Wei, being all independent non-executive Directors, has been established to advise the Independent Shareholders as to whether the terms of the Deed of Amendment are fair and reasonable so far as the Independent Shareholders are concerned and the entering into the Deed of Amendment is in the interests of the Company and the Shareholders as a whole. Donvex Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors (including all independent non-executive Directors) consider that the terms of the Deed of Amendment are fair and reasonable so far as the Independent Shareholders are concerned and the entering into the Deed of Amendment is in the interests of the Company and the Shareholders as a whole, and therefore recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the EGM to approve the Deed of Amendment and the transactions contemplated thereunder.

ADDITIONAL INFORMATION

Your attention is also drawn to the letter from the Independent Board Committee set out on page 12 of this circular, the letter of advice from Donvex Capital to the Independent Board Committee and the Independent Shareholders set out on pages 13 to 19 of this circular and the information set out in the appendix to this circular.

By order of the Board
Hua Lien International (Holding) Company Limited
Tang Jianguo
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



HUA LIEN INTERNATIONAL (HOLDING) COMPANY LIMITED

華聯國際（控股）有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 969)

20 December 2013

To the Independent Shareholders

Dear Sir or Madam,

**CONNECTED TRANSACTION —
PROPOSED EXTENSION OF THE MATURITY DATE OF
OUTSTANDING CONVERTIBLE NOTE**

We refer to the circular of the Company dated 20 December 2013 (the “**Circular**”), in which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

We have been appointed as the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Deed of Amendment are fair and reasonable so far as the Independent Shareholders are concerned and the entering into the Deed of Amendment is in the interests of the Company and the Shareholders as a whole.

Having considered the terms of the Deed of Amendment and the advice from Donvex Capital in relation thereto, we are of the view that the terms of the Deed of Amendment are fair and reasonable so far as the Independent Shareholders are concerned and the entering into the Deed of Amendment is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Deed of Amendment and the transactions contemplated thereunder. The letter from Donvex Capital containing its recommendations to us and the Independent Shareholders and the principal factors and reasons taken into the account by Donvex Capital in arriving at such recommendations is set out on pages 13 to 19 of this Circular.

Yours faithfully,

**Independent Board Committee
Hua Lien International (Holding) Company Limited**

Dr. Zheng Liu
*Independent
Non-executive Director*

Mr. Yu Chi Jui
*Independent
Non-executive Director*

Ms. Li Xiao Wei
*Independent
Non-executive Director*

* For identification purpose only

LETTER FROM DONVEX CAPITAL

The following is the full text of the letter from Donvex Capital Limited setting out their advice to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.



Unit 1305, 13th Floor,
Carpo Commercial Building
18-20 Lyndhurst Terrace
Central
Hong Kong

20 December 2013

*The Independent Board Committee and the Independent Shareholders of
Hua Lien International (Holding) Company Limited*

Dear Sirs,

CONNECTED TRANSACTION — PROPOSED EXTENSION OF THE MATURITY DATE OF OUTSTANDING CONVERTIBLE NOTE

INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to terms and conditions of the Deed of Amendment, details of which are set out in the letter from the Board contained in the circular of the Company dated 20 December 2013 to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used herein have the same meanings as defined elsewhere in the Circular unless the context require otherwise.

On 29 November 2013, the Company and COMPLANT, the current holder of the Outstanding Convertible Note and a subsidiary of China Complant which is a state owned company and a controlling shareholder of the Company, entered into the Deed of Amendment to further extend the maturity date of the Outstanding Convertible Note for a further term of five years from 27 February 2014 to 27 February 2019. Subject to the fulfilment of the conditions under the Deed of Amendment, the existing terms and conditions of the Outstanding Convertible Note remain intact and unchanged save for the Extension and COMPLANT can exercise the conversion rights attaching to the Outstanding Convertible Note on or before 27 February 2019.

As COMPLANT is the registered and beneficial owner of 300,000,000 Shares, which represent approximately 13.69% of the share capital of the Company, it is therefore a connected person of the Company under the Listing Rules. The Extension to be effectuated by the Deed of Amendment between the Company and COMPLANT constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As such, the Extension is subject to reporting and announcement requirements, as well as approval by the Independent Shareholders at the EGM, under the Listing Rules. The Company has established an independent board committee and has appointed us to advise the Independent Shareholders and Independent Board Committee regarding the Extension. COMPLANT and China Complant and their respective associates will abstain from voting in respect of the resolution approving the Extension and the transaction contemplated there under at the EGM.

LETTER FROM DONVEX CAPITAL

The Independent Board Committee, comprising Dr. Zheng Liu, Mr. Yu Chi Jui and Ms. Li Xiao Wei, being all independent non-executive Directors, has been established to advise the Independent Shareholders as to whether the terms of the Deed of Amendment are fair and reasonable so far as the Independent Shareholders are concerned and the entering into the Deed of Amendment is in the interests of the Company and the Shareholders as a whole.

Independent Shareholders should also note that pursuant to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where alterations take effect automatically under the existing terms of such convertible debt securities. The amendments on the terms and conditions of the Outstanding Convertible Note pursuant to the Deed of Amendment have been approved by the Stock Exchange subject to the approval by the Independent Shareholders.

BASIS OF OUR OPINION

In formulating our opinion, we have (i) reviewed the existing terms and conditions of the Outstanding Convertible Note; (ii) reviewed the Deed of Amendment; (iii) reviewed the capital commitment detailed in the circulars of the Company dated 11 December 2012 and 22 November 2010 and announcement of the Company dated 31 May 2013 (the “**Previous Circulars and Announcement**”) and the interim report 2013 of the Group published on 18 September 2013 (the “**Interim Report 2013**”); (iv) reviewed the capital injection information for business development in Jamaica and Benin subsequent to the Interim Report 2013 and the stage of completion information and the estimated future expenditure information for business development in Jamaica and Benin from the Company; and (v) relied on the accuracy of the information, opinions and representation contained in the Circular and other relevant documents. We have also assumed that all statements of belief, opinion and intention of the Directors as set out in the letter from the Board contained in this circular were reasonable made after due and careful inquiry. We have also sought and obtained confirmation from the Company that no material facts have been omitted from the information provided and referred to in this circular.

The Company confirmed that it has provided us with all currently available information and documents which are available under present circumstances to enable us to reach an informed view and we have relied on the accuracy of the information contained in this circular so as to provide a reasonable basis of our opinion. We have no reason to suspect that any material facts or information, which is known to the Company, have been omitted or withheld from the information supplied or opinions expressed in this circular nor to doubt the truth and accuracy of the information and facts, or the reasonableness of the opinions expressed by the Company and the Directors which have been provided to us. We have not, however, carried out any independent verification on the information provided to us by the Directors, nor have we conducted any form of independent in-depth investigation into business and affairs of the prospects of the Company and COMPLANT or any of their respective subsidiaries or associates.

LETTER FROM DONVEX CAPITAL

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our recommendation, we have considered the following principal factors and reasons:

1. Background information

Reference is made to the announcement of the Company dated 25 July 2008 and the circular of the Company dated 23 January 2009 in respect of, among other things, the Company's acquisition of SATT, a company in the provision of supporting services to several Africa companies in respect of sweetener business. To pay up part of the consideration for the acquisition, the Company had issued two tranches of the Convertible Note in the aggregate amount of HK\$673,200,000. As at the Latest Practicable Date, the Convertible Note has a principal outstanding amount of HK\$551,700,000 and COMPLANT was the holder of the Outstanding Convertible Note in the aggregate principal amount of HK\$533,700,000.

On 29 November 2013, the Company and COMPLANT, the current holder of the Outstanding Convertible Note and a subsidiary of China Complant which is a state owned company and a controlling shareholder of the Company, entered into the Deed of Amendment to further extend the maturity date of the Outstanding Convertible Note. Subject to the fulfilment of the conditions under the Deed of Amendment, the maturity date of the Outstanding Convertible Note is proposed to be extended from the 5th anniversary of the date of the first issue of the Outstanding Convertible Note (i.e. 27 February 2014) to 27 February 2019 and COMPLANT can exercise the conversion rights attaching to the Outstanding Convertible Note on or before 27 February 2019.

Save for the amendment above, the terms and conditions of the Outstanding Convertible Note remain intact and unchanged. The remaining Convertible Note with an outstanding amount of HK\$18,000,000 held by other holder(s) will remain to fall due on 27 February 2014.

Completion of the Deed of Amendment is conditional upon the satisfaction of the following conditions:

- (i) the passing by the Independent Shareholders of the necessary resolution(s) at the EGM approving the Deed of Amendment and the transactions contemplated thereunder;
- (ii) the Stock Exchange having approved the amendments on the Outstanding Convertible Note; and
- (iii) all other necessary consents and approvals required to be obtained on the part of the Company and COMPLANT in respect of the Deed of Amendment and the transaction contemplated thereunder having been obtained.

LETTER FROM DONVEX CAPITAL

2. Reasons and benefits for the entering into the Deed of Amendments

As stated in the letter from the Board contained in the Circular, the Outstanding Convertible Note would be due on 27 February 2014. According to the principal terms of the Outstanding Convertible Note, the Company shall redeem all outstanding principal amounts of the Outstanding Convertible Note on the Maturity Date, which amount to HK\$533,700,000 as at the Latest Practicable Date. By entering into the Deed of Amendment, the Extension can relieve the imminent need of the Company to repay the Outstanding Convertible Note, which in turn, can retain appropriate level of funds for its business development in Jamaica and Benin and general working capital of the Group. Further, the Outstanding Convertible Note bears no interest and there is no need for guarantee or security, the Directors are of the view that it is in the better interest of the Company and its Shareholders as a whole to utilize the resources of the Group for business development instead of for redemption of the Outstanding Convertible Note.

In light of the above, the Board considers that the terms and conditions of the Deed of Amendment are fair and reasonable and the Extension is of the interest of the Company and the Shareholders as a whole.

Based on the above factors and after due and careful consideration, we concur with the view of the Board after taking into account the following assessment:

Operating results and financial position of the Group

Set out below is a summary of the Group's operating results and financial position extracted from the Company's latest published interim and annual reports:

	For the six months ended 30 June 2013 (unaudited) HK\$'000	For the year ended 31 December 2012 (audited) HK\$'000
Turnover	302,685	206,182
Loss for the period	<u>(85,600)</u>	<u>(9,498)</u>
	As at 30 June 2013 (unaudited) HK\$'000	As at 31 December 2012 (audited) HK\$'000
Current assets	1,078,629	1,097,314
Bank balances and cash	<u>633,421</u>	<u>876,908</u>

LETTER FROM DONVEX CAPITAL

As set out in the table above, as at 30 June 2013, the Group's unaudited bank balances and cash was approximately HK\$633,421,000. The redemption of all outstanding principal amounts of the Outstanding Convertible Note on the Maturity Date will lead to a significant impact on the Company's liquidity.

As shown in the table above, loss of the Group were approximately HK\$85,600,000 and HK\$9,498,000 for the period ended 30 June 2013 and 31 December 2012 respectively. Given that the Company has incurred loss for the period ended 30 June 2013 and 31 December 2012, it may not be appropriate to use most of the cash of the Group for the redemption of the Outstanding Convertible Note as the Group need to retain sufficient cash to finance the existing loss-making operations and its future business development in Jamaica and Benin.

In accordance with (i) the Previous Circulars and Announcement, it stated that River Right Limited (正川有限公司), a company incorporated under the law of the British Virgin Islands with limited liability and is directly and wholly owned by the Company, had agreed to contribute capital amounting to US\$21,348,000 (approximately HK\$165,725,000) into Zheng Da Investments Limited (正達投資有限公司) together with its subsidiaries (the "**Zheng Da Group**") to carry out the business to develop and produce renewable energy by utilizing sugar cane and cassava as raw materials in Benin as at 22 October 2010; and that the Company had undertaken to contribute capital amounting to US\$88,760,000 (approximately HK\$688,778,000) into the Joyful Right Limited together with its subsidiaries (the "**Joyful Right Group**") to invest and develop the Jamaican sugar industry as at 3 August 2012; and (ii) the Interim Report 2013, it stated that the Group committed to contribute additional fund of US\$48,760,000 (approximately HK\$378,524,000) into its 70% holding Joyful Right Group and of US\$21,348,000 (approximately HK\$165,725,000) into its 90% holding Zheng Da Group as at 30 June 2013. After reviewing (i) the stage of completion information and the estimated future expenditure information for business development in Jamaica and Benin; and (ii) the capital injection information for business development in Jamaica and Benin subsequent to the Interim Report 2013 from the Company, there is no significant change of the funding requirement for the future business development in Jamaica and Benin after comparing the amount of capital injected subsequent to Interim Report 2013 and the progress of the development with the capital expenditure information and the tentative payment schedule stated in the Previous Circulars and Announcement. In the event that the Group requires immediate cash for its operation after using most of its cash for the redemption of all outstanding principal amounts of the Outstanding Convertible Note, the Group would encounter difficulties when seeking alternative financing, including equity financing and/or debt financing, as the operation of the Group was still making losses for the past two financial years.

The Extension does relieve the imminent need of the Company to repay the Outstanding Convertible Note (in case the Outstanding Convertible Note remains outstanding as at the Maturity Date), which in turn, can retain appropriate level of funds for its business development in Jamaica and Benin and general working capital of the Group.

Maintains the Zero coupon rate for the Extension

Save for the Extension, all other terms of the Outstanding Convertible Note remain unchanged, including but not limited to zero coupon rate and no requirement for guarantee or security. As such, there would have no profit and loss impact of the Extension on the Group as a result of entering in the Deed of Amendment.

LETTER FROM DONVEX CAPITAL

Negative impact on share price from heavy dilution if Outstanding Convertible Note fully converted

The following table sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately upon the full conversion of the Outstanding Convertible Note (assuming there being no other change in the share capital of the Company, save for the issue of the Conversion Shares upon the full conversion of the Outstanding Convertible Note); (iii) immediately upon the full conversion of the convertible notes other than the Outstanding Convertible Note (assuming there being no other change in the share capital of the Company, save for the issue of the Conversion Shares upon the full conversion of the convertible notes other than the Outstanding Convertible Note); and (iv) immediately upon the full conversion of all convertible notes (including the Outstanding Convertible Note) (assuming there being no other change in the share capital of the Company, save for the issue of the Conversion Shares upon the full conversion of the Outstanding Convertible Note and the convertible note held by other holders):

Shareholders	As at the Latest Practicable Date		Upon full conversion of the Outstanding Convertible Note		Upon full conversion of convertible notes other than the Outstanding Convertible Note		Upon full conversion of the Outstanding Convertible Note and other convertible notes of the Company	
	Shares	%	Shares	%	Shares	%	Shares	%
China-Africa Xin Xing Investment Limited (Note 1)	90,000,000	4.11	90,000,000	2.92	206,250,000	8.82	206,250,000	6.39
China Complant (Note 2)	800,000,000	36.51	800,000,000	25.97	800,000,000	34.23	800,000,000	24.79
COMPLANT (Note 3)	300,000,000	13.69	1,189,500,000	38.61	300,000,000	12.83	1,189,500,000	36.86
Hu Yebi (Note 4)	215,943,083	9.86	215,943,083	7.01	215,943,083	9.24	215,943,083	6.69
Public Shareholders	785,236,917	35.83	785,236,917	25.49	815,236,917	34.88	815,236,917	25.27
Total	2,191,180,000	100.00	3,080,680,000	100.00	2,337,430,000	100.00	3,226,930,000	100.00

Notes:

1. 國家開發銀行股份有限公司 holds 100% of 國開金融有限責任公司 which holds 100% of 中非發展基金有限公司 which in turn holds 100% in China-Africa Xin Xing Investment Limited. Besides these 90,000,000 Shares, China-Africa Xin Xing Investment Limited also holds the convertible note of principal amount of HK\$24,000,000 issued by the Company in 2011 which can be converted into 40,000,000 Shares and the convertible note of principal amount of HK\$45,750,000 issued by the Company in 2013 which can be converted into 76,250,000 Shares.
2. China National Complete Plant Import & Export Corporation (Group) (中國成套設備進出口(集團)總公司), a state owned company incorporated in the PRC and is a wholly owned subsidiary of State Development & Investment Corp (國家開發投資公司) and owns 70% equity interest in COMPLANT.

LETTER FROM DONVEX CAPITAL

3. In addition to the 300,000,000 Shares, COMPLANT holds the Outstanding Convertible Note of principal amount of HK\$533,700,000 convertible into 889,500,000 Shares.
4. Mr. Hu Yebi and his spouse, Ms. Li Ling Xiu are deemed (by virtue of the SFO) to be interested in 215,943,083 Shares, among these 215,943,083 Shares, as to 3,448,000 Shares held by Ms. Li Ling Xiu and as to 212,495,083 Shares held by Hollyview International Limited, a company beneficially owned by Mr. Hu Yebi.

In view of the above calculation, percentage of Shares held by the public sharply will decrease from approximately 36% as at the Latest Practicable Date to slightly more than 25% if all the Outstanding Convertible Note is being converted. Such dilution will irrevocably affect the price of the Shares and may not be of the best interest of the Independent Shareholders in the event that COMPLANT exercises the conversion rights should the Company have not proceed for the redemption of the Outstanding Convertible Note on the Maturity Date.

Based on the foregoing, we concur with the Company that the Deed of Amendment is a reasonable measure to avoid any material impact on the Company's financial position and operation as well as the interest of the Independent Shareholders.

RECOMMENDATION

Having taken into consideration the reasons as stated above, we are of the opinion that the terms of the Deed of Amendment are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned and in the benefits of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the EGM to approve the Deed of Amendment and transaction(s) contemplated under the of Deed of Amendments and we recommend the Independent Shareholders to vote in favour of the resolution(s) in this regard.

Yours faithfully,
For and on behalf of
Donvex Capital Limited
Doris Sy
Director

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

(a) Interest of Directors and chief executive

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

Name of Director	Capacity	Number of the ordinary Shares held	Approximate percentage of issued share capital as at the Latest Practicable Date
Mr. Hu Yebi (<i>Note</i>)	Controlled corporation & Spouse	215,943,083	9.86%

Note:

Mr. Hu Yebi is deemed (by virtue of the SFO) to be interested in 215,943,083 shares of the Company. The totally 215,943,083 shares held by Mr. Hu Yebi consists of 3,448,000 Shares held by Ms. Li Ling Xiu (spouse of Mr. Hu Yebi), 212,495,083 Shares held by Hollyview International Limited (a company beneficially owned by Mr. Hu Yebi).

(b) Interests of substantial Shareholders

As at the Latest Practicable Date, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register maintained by the Company pursuant to Section 336 of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

Name	Capacity	Number of the ordinary Shares held	Approximate percentage of issued share capital as at the Latest Practicable Date
COMPLANT International Sugar Industry Co., Ltd. <i>(Note 1)</i>	Beneficial owner	1,189,500,000	54.29%
China National Complete Plant Import & Export Corporation <i>(Group) (Note 1)</i>	Beneficial owner & controlled corporation	1,989,500,000	90.80%
State Development Investment Corp. <i>(Note 1)</i>	Controlled corporation	1,989,500,000	90.80%
State-owned Assets Supervision and Administration Commission <i>(Note 1)</i>	Controlled corporation	1,989,500,000	90.80%
China-Africa Xin Xing Investment Limited <i>(Note 2)</i>	Beneficial owner	206,250,000	9.41%
China-Africa Development Fund <i>(Note 2)</i>	Controlled corporation	206,250,000	9.41%
China Development Bank Capital Corporation Ltd. <i>(Note 2)</i>	Controlled corporation	206,250,000	9.41%
China Development Bank Corporation <i>(Note 2)</i>	Controlled corporation	206,250,000	9.41%

Note:

1. 中國國務院國有資產監督管理委員會 (State-owned Assets Supervision and Administration Commission of the State Council) holds 100% in State Development & Investment Corp. which, in turn, holds 100% in China National Complete Plant Import & Export Corporation (Group) which, in turn, holds 70% in COMPLANT International Sugar Industry Co., Ltd. The deemed interest in 1,989,500,000 Shares held by China National Complete Plant Import & Export Corporation (Group) consisted of 800,000,000 held by it and an interest of 1,189,500,000 held by COMPLANT International Sugar Industry Co., Ltd., comprising 300,000,000 Shares it beneficially owns and the convertible note of principal amount of HK\$533,700,000 it holds, which can be converted into 889,500,000 Shares during its conversion period.
2. China Development Bank Corporation (國家開發銀行股份有限公司) is under the direct jurisdiction of the State Council of the PRC holding 100% of 國開金融有限責任公司 (China Development Bank Capital Corporation Ltd.) which holds 100% of 中非發展基金有限公司 (China-Africa Development Fund) which in turn holds 100% in China-Africa Xin Xing Investment Limited. The deemed interest in 206,250,000 Shares held by China-Africa Xin Xing Investment Limited consisted of 90,000,000 Shares and the convertible notes of principal amount of HK\$69,750,000 it holds, which can be converted into 116,250,000 Shares during its conversion period.

3. DIRECTORS WHO ARE DIRECTORS OR EMPLOYEES OF COMPANIES WITH INTERESTS IN SHARES AND UNDERLYING SHARES

As at the Latest Practicable Date, Mr. Han Hong, a Director, is a director and vice president of China Complant as well as a director and general manager of COMPLANT, China Complant and COMPLANT which currently holds approximately 36.51% and 13.69% of the existing issued share capital of the Company respectively.

Save as aforesaid, as at the Latest Practicable Date, none of the Directors are directors or employees of a company which has an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and their respective associates had any interests in any business which competes or was likely to compete, either directly or indirectly, with the Group's business.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, no Director had a service contract with any member of the Group which is not determinable within one year without payment of compensation other than statutory compensation.

6. DIRECTORS' INTEREST IN ASSETS

None of the Directors had any direct or indirect interest in any asset which had been, since 31 December 2012 (being the date to which the latest published audited financial statements of the Group were made up) and up to the Latest Practicable Date, acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

7. DIRECTORS' INTEREST IN CONTRACTS

There was no contract of significance in relation to the Group's business to which the Company, its subsidiaries, its fellow subsidiaries or its holding company was a party and in which a Director had a material interest, whether directly or indirectly, subsisting as at the Latest Practicable Date.

8. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2012, being the date to which the latest audited financial statements of the Group were made up.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions or advice contained in this circular:

Name	Qualification
Donvex Capital	A licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO

Donvex Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, Donvex Capital did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, or any interests, directly or indirectly, in any assets which have been, since 31 December 2012, being the date to which the latest published audited financial statements of the Group were made up, acquired, or disposed of by or leased to any member of the Group, or were proposed to be acquired, or disposed of by or leased to any member of the Group.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at Unit 2513A, 25th Floor, 113 Argyle Street, Mongkok, Kowloon, Hong Kong during normal business hours (except Saturdays, Sundays and public holidays) from the date of this circular up to and including the date of the EGM:

- (i) the Deed of Amendment;
- (ii) the letter from the Independent Board Committee, the text of which is set out in this circular;
- (iii) the letter from Donvex Capital, the text of which is set out in this circular; and
- (iv) the consent letter referred to in the paragraph headed “Expert and consent” in this Appendix.

NOTICE OF EGM



HUA LIEN INTERNATIONAL (HOLDING) COMPANY LIMITED 華聯國際(控股)有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 969)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**Meeting**”) of Hua Lien International (Holding) Company Limited (the “**Company**”) will be held at Dragon II, 2/F., The Kowloon Hotel, 19-21 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 17 January 2014 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution with or without amendments as ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT**

- (a) the deed of amendment (the “**Deed of Amendment**”) dated 29 November 2013 and entered into between the Company and COMPLANT International Sugar Industry Co., Ltd. (中成國際糖業股份有限公司) (“**COMPLANT**”) in relation to, among others, the proposed amendments of certain terms and conditions of the zero coupon convertible note with outstanding principal amount of HK\$533,700,000 issued by the Company on 27 February 2009 (the “**Outstanding Convertible Note**”) (a copy of the Deed of Amendment has been produced to the Meeting marked “A” and signed by the chairman of the Meeting for purpose of identification) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) any one or more of the directors of the Company be and is/are hereby authorized to do all such acts and things and execute all such documents which he/they in his/their absolute discretion consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Deed of Amendment and the transactions contemplated thereunder.”

By order of the Board
Hua Lien International (Holding) Company Limited
Tang Jianguo
Chairman

Hong Kong, 20 December 2013

** For identification purpose only*

NOTICE OF EGM

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

*Head office and 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 instead of himself. 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 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.
- (4) Delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting convened and in such event, the form of proxy shall be deemed to be revoked.