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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your 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 Shougang Fushan Resources Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**首鋼福山資源集團有限公司**  
**SHOUGANG FUSHAN RESOURCES GROUP LIMITED**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 639)

**PROPOSALS FOR**  
**GENERAL MANDATES TO ISSUE AND BUY BACK SHARES**  
**RE-ELECTION OF RETIRING DIRECTORS**  
**ADOPTION OF NEW ARTICLES OF ASSOCIATION**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice of annual general meeting of Shougang Fushan Resources Group Limited to be held at 11:00 a.m. on Friday, 22 May 2015 at The Residence, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong is set out on pages 21 to 25 of this circular. Whether or not you are able to attend the meeting, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable and in any event not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting (as the case may be) should you so wish.

15 April 2015

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 11:00 a.m. on Friday, 22 May 2015 at The Residence, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong or any adjournment thereof
“Articles of Association” or “Articles”	the articles of association of the Company, as adopted and amended by the Company since the date of its incorporation
“Audit Committee”	the audit committee of the Board, which was established in October 1999
“Board”	the board of Directors
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Company”	Shougang Fushan Resources Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange
“controlling shareholder”	has the same meaning as ascribed to it under the Listing Rules
“core connected person”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive Committee”	the executive committee of the Board, which was established in May 2009
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	8 April 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange and any amendments thereto

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## DEFINITIONS

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“New Articles”	the new articles of association of the Company proposed to be adopted at the Annual General Meeting
“New Companies Ordinance” or “Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time
“Nomination Committee”	the nomination committee of the Board, which was established in May 2009
“PRC”	the People’s Republic of China but excluding, for the purpose of this circular, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee of the Board, which was established in September 2005
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	subsidiary(ies) for the time being of the Company within the meaning of the Companies Ordinance
“Takeovers Code”	Code on Takeovers and Mergers
“%”	per cent.



首鋼福山資源集團有限公司  
**SHOUGANG FUSHAN RESOURCES GROUP LIMITED**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 639)

*Directors:*

Li Shaofeng (*Chairman*)  
Ding Rucai (*Vice-chairman and Managing Director*)  
Wong Lik Ping (*Vice-chairman*)  
So Kwok Hoo (*Deputy Managing Director*)  
Chen Zhaoqiang (*Deputy Managing Director*)  
Liu Qingshan (*Deputy Managing Director*)  
Leung Shun Sang, Tony (*Non-executive Director*)  
Zhang Yaoping (*Non-executive Director*)  
Xiang Xu Jia (*Non-executive Director*)  
Kee Wah Sze (*Independent Non-executive Director*)  
Choi Wai Yin (*Independent Non-executive Director*)  
Chan Pat Lam (*Independent Non-executive Director*)  
Chan Chung Chun (*Independent Non-executive Director*)  
Japhet Sebastian Law (*Independent Non-executive Director*)

*Registered Office:*

6th Floor  
Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai  
Hong Kong

15 April 2015

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES  
RE-ELECTION OF RETIRING DIRECTORS  
ADOPTION OF NEW ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**(1) INTRODUCTION**

The purpose of this circular is to provide the Shareholders with details regarding the proposals for (i) granting of general mandates to the Directors to issue and buy back Shares; (ii) re-election of retiring Directors; (iii) the adoption of the New Articles, and to give the Shareholders notice of the Annual General Meeting. Such proposals will be dealt with at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### (2) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the Annual General Meeting, separate ordinary resolutions will be proposed to renew the general mandates given to the Directors (i) to allot, issue and otherwise deal with Shares not exceeding in aggregate 20% of the total number of Shares in issue at the date of passing of such resolution; (ii) to buy back Shares not exceeding 10% of the total number of Shares in issue at the date of passing of such resolution; and (iii) to add the aggregate number of the Shares bought back by the Company to the general mandate to the Directors to allot new Shares of up to 20% of the total number of Shares in issue.

The mandates to issue and buy back Shares granted at the annual general meeting held on 6 June 2014 will lapse at the conclusion of the Annual General Meeting. Resolutions Nos. 5 to 7 set out in the notice of Annual General Meeting will be proposed at the Annual General Meeting to renew these mandates. With reference to these resolutions, the Directors wish to state that they have no present intention to buy back any Shares or to issue any new Shares pursuant to the relevant mandates.

Based on 5,301,837,842 Shares in issue as at the Latest Practicable Date and assuming that there is no change to the number of issued Shares prior to the Annual General Meeting, subject to the passing of the relevant ordinary resolutions to approve the mandate to issue Shares at the Annual General Meeting, the Directors will be authorised to allot and issue up to a limit of 1,060,367,568 Shares under the general mandate to issue Shares.

If approved by the Shareholders at the Annual General Meeting, the general mandate to issue Shares will continue in force until the earlier of (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution referred to herein; or (ii) the revocation or variation of the general mandate to issue Shares by an ordinary resolution of the Shareholders in general meeting.

The explanatory statement, required by the Listing Rules to be sent to the Shareholders in connection with the proposed general mandate to buy back the Shares (the “Share Buy-back Mandate”) is set out in the Appendix I to this circular which contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions.

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## LETTER FROM THE BOARD

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### (3) RE-ELECTION OF RETIRING DIRECTORS

In accordance with clauses 94 and 103(A) of the Articles, Messrs. Li Shaofeng, Ding Rucai, So Kwok Hoo, Chen Zhaoqiang, Liu Qingshan and Chan Pat Lam will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

Details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out as follows:

**Mr. Li Shaofeng**, aged 48, holds a bachelor degree in Automation from University of Science and Technology Beijing. Mr. Li was appointed an Executive Director and the Chairman of the Company in October 2011 and is the chairman of each of the Executive Committee and the Nomination Committee and a member of the Remuneration Committee. He joined Shougang Corporation, the ultimate holding company of Shougang Holding (Hong Kong) Limited (“Shougang Holding”), in 1989 and is the vice chairman and managing director of Shougang Holding, the managing director of Shougang Concord International Enterprises Company Limited (“Shougang International”) and a director of each of Ultimate Capital Limited (“Ultimate Capital”) and Fine Power Group Limited (“Fine Power”). Each of Shougang Holding, Shougang International, Ultimate Capital and Fine Power is a substantial shareholder of the Company within the meaning of Part XV of the SFO. Mr. Li is the chairman of each of Shougang Concord Grand (Group) Limited, Global Digital Creations Holdings Limited and Shougang Concord Century Holdings Limited, and an executive director of BeijingWest Industries International Limited. He is also a non-executive director of China Dynamics (Holdings) Limited (formerly known as Sinocop Resources (Holdings) Limited), a Hong Kong listed company. Mr. Li is a non-executive director of Mount Gibson Iron Limited, a company listed on the Australian Securities Exchange. He was an executive director and the chairman of Shougang Concord Technology Holdings Limited (“Shougang Technology”) from May 2010 to March 2014, and a non-executive director and the chairman of Shougang Technology from March 2014 to December 2014. Save as disclosed above, Mr. Li does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. He has extensive experience in management of, and investments in, listed companies, sino-foreign joint ventures and steel industry.

A service contract was entered into between Mr. Li and a wholly-owned subsidiary of the Company commencing on 20 October 2011. Under the service contract, Mr. Li is entitled to a monthly salary of HK\$350,000 or such other salary and discretionary bonus as may be determined by the Board from time to time. For the financial year ended 31 December 2014, Mr. Li’s monthly salary is HK\$450,000. Such salary was determined with reference to the then prevailing market conditions as well as Mr. Li’s individual performance.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Li did not have any interests in the Shares.

In relation to the proposed re-election of Mr. Li as a Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

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## LETTER FROM THE BOARD

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**Mr. Ding Rucai**, aged 50, senior engineer in professor grade. He was graduated from the School of Metallurgical and Ecological Engineering of the University of Science and Technology Beijing with a master degree in ferrous metallurgy. Thereafter, he studied senior business administration in The University of Warwick, United Kingdom. Mr. Ding obtained a doctor of philosophy in ferrous metallurgy from the School of Metallurgical and Ecological Engineering of the University of Science and Technology Beijing. He has acted as deputy general manager of the Company from August 2014. Mr. Ding was appointed an Executive Director and the Vice-chairman and Managing Director of the Company in September 2014 and is a member of the Executive Committee. He joined Shougang Corporation, the ultimate holding company of Shougang Holding, in 1989 and thereafter held various senior positions in the groups of Shougang Corporation and Shougang International. Mr. Ding is an executive director and the deputy managing director of Shougang International, a director and deputy managing director of Shougang Holding and a director of each of Ultimate Capital and Fine Power. Each of Shougang International, Shougang Holding, Ultimate Capital and Fine Power is a substantial shareholder of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Ding does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. He has extensive experience in production management of steel industry, project management, import of iron ore, import trading of coking coal resources and shipping management.

A service contract was entered into between Mr. Ding and a wholly-owned subsidiary of the Company commencing on 1 September 2014. Under the service contract, Mr. Ding is entitled to a monthly salary of HK\$260,000 or such other salary and discretionary bonus as may be determined by the Board from time to time. For the period from 1 September 2014 (the date of appointment of Mr. Ding as an Executive Director of the Company) to 31 December 2014, Mr. Ding's monthly salary is HK\$260,000. Such salary was determined with reference to the then prevailing market conditions as well as Mr. Ding's individual performance.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Ding did not have any interests in the Shares.

In relation to the proposed re-election of Mr. Ding as a Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

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## LETTER FROM THE BOARD

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**Mr. So Kwok Hoo**, aged 61, holds bachelor degrees in applied science with major in chemical engineering and business administration in Canada. Mr. So was appointed an Executive Director of the Company in March 1998 and was re-designated as a Deputy Managing Director of the Company in January 2010. He is a member of the Executive Committee. Mr. So is a non-executive director of APAC Resources Limited, a listed company in Hong Kong. Save as disclosed above, Mr. So does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. He has extensive experience in marketing of electrochemical and industrial products sales in Asia Pacific Region together with property investment experience in Hong Kong.

A service contract was entered into between Mr. So and a wholly-owned subsidiary of the Company commencing on 1 January 2010. Under the service contract, Mr. So is entitled to a monthly salary of HK\$250,000 or such higher salary and discretionary bonus as may be determined by the Board from time to time. For the financial year ended 31 December 2014, Mr. So's monthly salary is HK\$250,000. Such salary was determined with reference to the then prevailing market conditions as well as Mr. So's individual performance.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. So had a beneficial interest of 4,000,000 Shares and of 3,500,000 underlying Shares attached to the share options granted by the Company.

In relation to the proposed re-election of Mr. So as a Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

**Mr. Chen Zhaoqiang**, aged 47, graduated from Jiaozuo Mining Institute with a bachelor degree majoring in mining engineering and obtained a master degree in management science from Huazhong University of Science & Technology and a finance executive masters of business administration degree from Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University. Mr. Chen was appointed an Executive Director and Deputy Managing Director of the Company in January 2010. He is also a member of the Executive Committee. Mr. Chen had engaged in many important posts in coal mining industry, including in Pingdingshan Coal Co. Ltd., Henan Pingbao Coal Co. Ltd., and Henan Company for Coal Seam Gas Development & Application. Save as disclosed above, Mr. Chen does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. He has extensive experience in coal mining industry including in the areas of production safety management for coal mining, purchase and logistics management, mineral resources development and coal trading.

A service contract was entered into between Mr. Chen and a wholly-owned subsidiary of the Company commencing on 1 January 2010. Under the service contract, Mr. Chen is entitled to a monthly salary of HK\$220,000 or such higher salary and discretionary bonus as may be determined by the Board from time to time. For the financial year ended 31 December 2014, Mr. Chen's monthly salary is HK\$220,000 and his discretionary bonus is HK\$440,000. Such salary and bonus were determined with reference to the then prevailing market conditions, the performance of the Company as well as Mr. Chen's individual performance.



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## LETTER FROM THE BOARD

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As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Chen had a beneficial interest of 280,000 Shares and of 8,000,000 underlying Shares attached to the share options granted by the Company.

In relation to the proposed re-election of Mr. Chen as a Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

**Mr. Liu Qingshan**, aged 56, graduated from Shanxi University of Finance and Economics Department of Accounting and obtained a master of business administration from Capital University of Economics and Business. Mr. Liu was appointed an Executive Director of the Company in November 2008 and was re-designated as a Deputy Managing Director of the Company in January 2010. He is a member of the Executive Committee. Before joining the Group, Mr. Liu worked as chief financial controller in Fortune Dragon Group Limited and in other sizable energy resources companies in the PRC. Save as disclosed above, Mr. Liu does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. He has extensive experience in the fields of accounting and finance in the mining industry in the PRC.

A service contract was entered into between Mr. Liu and a wholly-owned subsidiary of the Company commencing on 1 January 2010. Under the service contract, Mr. Liu is entitled to a monthly salary of HK\$200,000 or such higher salary and discretionary bonus as may be determined by the Board from time to time. For the financial year ended 31 December 2014, Mr. Liu's monthly salary is HK\$200,000 and his discretionary bonus is HK\$400,000. Such salary and bonus were determined with reference to the then prevailing market conditions, the performance of the Company as well as Mr. Liu's individual performance.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Liu had a beneficial interest of 6,000,000 underlying Shares attached to the share options granted by the Company.

In relation to the proposed re-election of Mr. Liu as a Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

**Mr. Chan Pat Lam**, aged 66. Mr. Chan was appointed an Independent Non-executive Director of the Company in December 2004 and is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. He is also an independent non-executive director of Theme International Holdings Limited, a listed company in Hong Kong. Currently, Mr. Chan is the consultant of a private company, which is engaged in acting as an international container shipping agency in the Western region of Pearl River Delta. He is also the business advisor of a commercial bank in Macau and a partner of another private company which is engaged in trading and wholesaling of grocery items. Save as disclosed above, Mr. Chan does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years and does not have any relationship with any directors, senior management or substantial or

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## LETTER FROM THE BOARD

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controlling shareholders of the Company. Mr. Chan has over 35 years of experience in the field of international banking industry in Hong Kong, Macau and California.

An engagement letter was entered into with Mr. Chan for a term of three years commencing on 1 January 2013. Under the engagement letter, Mr. Chan is entitled to a director's fee as may be determined by the Board from time to time. For the financial year ended 31 December 2014, the director's fee of Mr. Chan is HK\$420,000. For the financial year ending 31 December 2015, the director's fee of Mr. Chan will be HK\$420,000 for a full year which will be paid in proportion to the actual length of services provided by Mr. Chan. Such director's fees were determined with reference to Mr. Chan's experience and duties as well as the then prevailing market conditions.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Chan had a beneficial interest of 200,000 Shares and of 3,200,000 underlying Shares attached to the share options granted by the Company.

In relation to the proposed re-election of Mr. Chan as a Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Chan, being an Independent Non-executive Director of the Company, has provided an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

Pursuant to code provision A.4.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, any further appointment of independent non-executive director serving more than 9 years should be subject to a separate resolution to be approved by shareholders. Mr. Chan Pat Lam is an Independent Non-executive Director of the Company and has served on the Board for more than 9 years. As an Independent Non-executive Director with extensive experience and knowledge and in-depth understanding of the Company's operations and business, Mr. Chan has expressed objective views and given independent guidance to the Company over the past years. He continues demonstrating a firm commitment to his role. The Nomination Committee and the Board consider that the long service of Mr. Chan would not affect his exercise of independent judgement and are satisfied that Mr. Chan has the required character, integrity and experience to continue fulfilling the role of an Independent Non-executive Director and consider Mr. Chan to be independent. Furthermore, given the extensive knowledge and experience of Mr. Chan, the Nomination Committee and the Board believe that his re-election as a Director is in the best interests of the Company and the Shareholders, and therefore recommend the Shareholders to re-elect Mr. Chan as a Director. A separate resolution will be proposed for his re-election at the Annual General Meeting.

#### **(4) ADOPTION OF NEW ARTICLES**

The Board proposes to adopt the New Articles at the Annual General Meeting in substitution for the memorandum and articles of association of the Company to bring the constitution of the Company in line with provisions of the New Companies Ordinance.

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## LETTER FROM THE BOARD

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The adoption of the New Articles is subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting. The major amendments to the memorandum and articles of association of the Company include the following:

- deletion of the memorandum of association of the Company in its entirety (including its objects clause) following the abolition of the memorandum of association in the New Companies Ordinance and to incorporate the provisions which were in the memorandum of association into the provisions of the New Articles. It is no longer required to include such provisions in the Company's memorandum and articles of association without prejudicing the ability of the Company to undertake business;
- removal of references in the New Articles to "par value" or "nominal value" and "authorised share capital", "share premium account" and "capital redemption reserve" and other related concepts, following the abolition of the concept of "par value" or "nominal value" for shares. A company's capital (be it share capital, share premium or the like) will now be reflected in one classification of share capital and any and all share premium and similar concepts will be deemed to be a reference to share capital;
- removal of the power of the Company to issue bearer warrants as this is no longer permitted under the New Companies Ordinance;
- inclusion, for the purposes of complying with the New Companies Ordinance, of a provision whereby the Board must give reasons for any refusal to register a transfer of shares if it is requested to do so by a transferee;
- deletion in its entirety of any power of the Company to convert shares into stock and to reconvert stock into shares, following the abolition in the New Companies Ordinance, of the power of a company to convert shares into stock;
- removal of the provision that no more than fifteen months may elapse between the date of one annual general meeting of the Company and that of the next as the New Companies Ordinance has, for any financial year commencing after 3 March 2014, substituted requirements for the holding of an annual general meeting within six months of the end of a company's financial year end;
- removal of the requirement that the convening of a general meeting (other than an annual general meeting) of the Company called for the passing of a special resolution requires no less than 21 days' notice, following the reduction of the notice period in the New Companies Ordinance to no less than 14 days (subject always to the provisions of the Listing Rules);
- reduction, for the purposes of complying with the New Companies Ordinance, of the threshold for demanding a poll to members present in person or by proxy representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting, rather than the current 10%;

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## LETTER FROM THE BOARD

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- provision, for the purposes of complying with the New Companies Ordinance, of a requirement that the instrument appointing a proxy and power of attorney or other authority shall be received by the Company (a) for a general meeting or adjourned general meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and (b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll; and
- provision, for the purposes of complying with the New Companies Ordinance, whereby the Directors' ability to grant rights to subscribe for Shares (i.e. options) or the conversion of security into shares will, consistent with the current provisions of the company law relating to the allotment and issue of shares, require the approval by the Company in general meeting. As a practical matter, this does not, in substance, change the usual form of general mandate to allot and issue shares which a listed company in Hong Kong may typically seek from its shareholders at an annual general meeting.

Certain housekeeping amendments to the Articles are also proposed for administrative efficiency and bringing the New Articles in line with the Listing Rules. Details of the proposed amendments to the memorandum and articles of association of the Company are set out in Appendix II to this circular.

### **(5) ANNUAL GENERAL MEETING**

A notice of the Annual General Meeting is set out in this circular. At the Annual General Meeting, in addition to the ordinary businesses of the meeting, resolutions will be proposed to approve the general mandates for the issue and buy back by the Company of its own Shares and the adoption of the New Articles. In accordance with the requirements of the Listing Rules, all votes at the Annual General Meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands.

A form of proxy for the Annual General Meeting is enclosed herewith. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy and return it to the share registrar of the Company, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as practicable but in any event not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting (as the case may be) should you so wish.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the relevant resolutions to be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### (6) 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.

### (7) RECOMMENDATION

The Directors consider that the proposals for (i) granting of general mandates to the Directors to issue and buy back Shares; (ii) re-election of retiring Directors; and (iii) the adoption of the New Articles are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting in respect thereof.

Yours faithfully,  
For and on behalf of  
**Shougang Fushan Resources Group Limited**  
**Li Shaofeng**  
*Chairman*

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Share Buy-back Mandate.

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which is set out as follows:

#### **1. SHAREHOLDERS' APPROVAL**

All proposed buy-back of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by special approval of a particular transaction. The Company's sole listing is on the Stock Exchange.

#### **2. SOURCE OF FUNDS**

Buying back of Shares must be funded out of funds legally available for the purpose in accordance with the articles of association of the Company and the Companies Ordinance. The Companies Ordinance provides that a company may make a payment in respect of a share buy-back out of the company's distributable profits and/or the proceeds of a fresh issue of shares made for the purpose of the buy-back to such extent allowable under the Companies Ordinance.

#### **3. EXERCISE OF THE SHARE BUY-BACK MANDATE**

The Shares proposed to be bought back by the Company must be fully paid up. Under the Listing Rules, the total number of shares which a company is authorised to buy back on the Stock Exchange is shares representing up to a maximum of 10% of the total number of Shares in issue as at the date of the resolution granting such general mandate. Exercise in full of the Share Buy-back Mandate, on the basis of 5,301,837,842 Shares in issue as at the Latest Practicable Date and assuming there is no change to the number of issued Shares prior to the Annual General Meeting, could result in up to 530,183,784 Shares, which represents 10% of the total number of Shares in issue as at the Latest Practicable Date, being bought back by the Company during the period from the passing of the resolution granting the Share Buy-back Mandate up to the conclusion of the next annual general meeting of the Company or the expiration of the period within the next annual general meeting of the Company as required by the applicable laws of Hong Kong to be held, or when revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever occurs first.

#### **4. REASONS FOR THE BUY-BACK**

Although the Directors have no present intention of buying back any Shares, they believe that it is in the best interests of the Company and the Shareholders to have a general authority from Shareholders to enable the Directors to buy-back Shares on the market. Such buy back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders.

#### **5. FUNDING OF THE BUY-BACK**

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with the articles of association of the Company and the applicable laws of Hong Kong.

The exercise in full of the Share Buy-back Mandate might have a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in its most recent published audited accounts for the year ended 31 December 2014. However, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company.

## 6. GENERAL

- (a) None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention, in the event that the Share Buy-back Mandate is approved by the Shareholders to sell the Shares to the Company or its Subsidiaries.
- (b) The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.
- (c) If on exercise of the power to buy back Shares pursuant to the Share Buy-back Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for purposes of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of a buying back company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Shougang Holding (Hong Kong) Limited ("Shougang Holding") together with its close associates and Funde Sino Life Insurance Co., Ltd. (formerly known as Sino Life Insurance Co., Ltd.) ("Funde Sino Life") were interested in approximately 29.85% and 29.99% of the total number of shares of the Company in issue respectively. In the event that the Share Buy-back Mandate is exercised in full and no further Shares are issued during the proposed buy-back period, the total number of Shares held by Shougang Holding together with its close associates and Funde Sino Life will increase to approximately 33.17% and 33.32% of the total number of shares of the Company in issue respectively. Such increases in the interests of the Company would possibly give rise to each of Shougang Holding and Funde Sino Life an obligation to make a mandatory offer under the Takeovers Code. However, the Directors have no present intention to buy back Shares to such extent that would give rise to Shougang Holding or Funde Sino Life an obligation to make a mandatory offer under the Takeovers Code.

- (d) The Company has not bought back any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date and will not buy back its Shares if public float is less than 25%.
- (e) No core connected person has notified the Company that he or she has a present intention to sell Shares to the Company, and no core connected person has undertaken not to sell any of Shares held by him or her to the Company, in the event that the Share Buy-back Mandate is approved by the Shareholders.

- (f) The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2014</b>		
April	2.530	2.230
May	2.470	1.880
June	1.990	1.580
July	2.140	1.590
August	2.320	1.990
September	2.130	1.690
October	1.870	1.720
November	1.960	1.740
December	1.890	1.600
<b>2015</b>		
January	1.790	1.570
February	1.650	1.440
March	1.680	1.450
April (up to the Latest Practicable Date)	1.860	1.550



**1.     INTRODUCTION**

Set out in this appendix is an outline of and the reasons for the amendments proposed to be made to the memorandum and articles of association of the Company.

**2.     REMOVAL OF THE MEMORANDUM OF ASSOCIATION**

The “objects” clause of a company incorporated under the predecessor of the Companies Ordinance is contained in its memorandum of association and sets out the scope of activities the company has the power to undertake. Under the New Companies Ordinance, a company’s “objects” are unrestricted unless its articles of association provide otherwise.

Moreover, the requirement for a company to have a memorandum of association is abolished under the New Companies Ordinance and only articles of association are required.

Given the above, and for clarity, the Directors propose to pass a special resolution to adopt the New Articles which, among other things, do not include any “objects” clauses and bring various provisions contained in the Articles in line with the requirements under the New Companies Ordinance, in substitution for the memorandum of association and Articles of Association in their entirety.

**3.     ADOPTION OF THE NEW ARTICLES**

The Articles of Association will be replaced in their entirety by the New Articles. Set out below are the principal differences between the New Articles and the Articles of Association.

**Amendments made in response to the changes introduced by the New Companies Ordinance**

**(a)    Introductory paragraph and the table setting out information of the initial subscribers**

New Articles 1, 2 and 3 set out the name of the Company and the liability of the members of the Company.

New Article 4 dis-applies Table A in the First Schedule to the predecessor of the Companies Ordinance and the Model Articles in Schedule 1 of the Companies (Model Articles) Notice (Cap. 622H of the laws of Hong Kong).

The table setting out the information of the initial subscribers of the Company at the end of the New Articles removes the references in relation to the signing, dating and witnessing of the document contained in the equivalent table in the Articles (which are unnecessary for the purpose of the New Articles), and includes information regarding the initial shareholding and initial issued share capital of the Company as required under Section 85 of the New Companies Ordinance.

**(b) Abolition of concepts of “nominal value” and “authorised share capital”****(i) Nominal value and authorised capital**

New Articles 5, 8(B), 10, 12, 14, 27, 38, 56, 61, 62, 66, 112, 119(B), 143(A) and 148(A) reflect the abolition under Section 135 of the New Companies Ordinance of the concepts of nominal value and authorised capital. Particularly, references to these concepts and related concepts, including “unissued shares”, “par value”, “nominal amount/value”, “premium”, “discount”, “share premium account” and “capital redemption reserve”, are re-drafted or deleted as appropriate.

**(ii) Variation of class rights**

New Article 8(B) reflects: (I) the changes introduced by Section 180(3)(a) of the New Companies Ordinance which requires the written consent of holders representing at least 75% of the total voting rights of holders of shares in a class to be provided in order for the rights of that class to be varied; and (II) the changes introduced by Section 623(4) of the New Companies Ordinance in relation to the quorum requirements for a variation of class rights meeting.

**(c) Directors’ powers to deal with securities of the Company**

New Articles 6 and 14 reflect the changes introduced by Section 235(1) of the New Companies Ordinance which authorises the directors to determine the terms, conditions and manner of redemption of shares if being authorised by the company’s articles. The New Articles 6 and 14 also incorporated the wording used in Sections 140(1) and 141(1) of the New Companies Ordinance which outline the power of directors to allot shares or grant other rights.

**(d) Share warrants to bearer**

New Article 7 reflects the changes introduced by Section 139 of the New Companies Ordinance which repeals the power of companies to issue share warrants to bearer.

**(e) Alteration of capital**

New Articles 10 and 62 aligns the Company’s ability to alter its share capital in one or more ways as set out in Section 170 of the New Companies Ordinance, subject to any exclusion or restriction in the company’s articles.

**(f) Directors’ power to refuse to register transfers without giving reasons**

New Articles 45, 45A and 45B reflect the changes introduced by Section 151 of the New Companies Ordinance which requires a company to provide a statement of reasons when the registration of a share transfer is refused, if requested by the transferee or the transferor.

**(g) Stock**

Existing Article 59, which gives the Company the power to convert its shares into stock, is being deleted to reflect the changes introduced by Section 138 of the New Companies Ordinance which repeals the power of a company to convert its shares into stock.

**(h) Meeting procedures**

New Articles 64, 65 and 68 do not refer to “extraordinary general meetings” of the Company as the concept of an “extraordinary general meeting” is not retained under the New Companies Ordinance. All general meetings of a company (other than its annual general meetings) are simply referred to as “general meetings” under the New Companies Ordinance.

New Article 66 reflects the changes introduced by Section 571(1)(b)(i) of the New Companies Ordinance which provides that the notice period for all general meetings of a limited company (except annual general meetings) is 14 days.

New Articles 63 and 69 reflect the changes introduced by Section 584 of the New Companies Ordinance which allows for general meetings to be held in two or more places using any technology that enables the members of the Company who are not together at the same place to listen, speak and vote at the meeting.

**(i) Special business**

New Articles 66 and 68 have deleted the concept of “special business” transacted at an annual general meeting, as the concept of “special business” is not retained under the New Companies Ordinance.

**(j) Poll**

New Article 73 reflects the changes introduced by Section 591(2)(b) of the New Companies Ordinance which reduces the threshold requirement for members to demand a poll from 10% to 5% of the total voting rights of all the members having the right to vote at that meeting.

**(k) Proxy arrangements**

The changes in proxy arrangements in the New Articles are as follows:

- (i) New Article 79 reflects the changes introduced by (I) Section 588(1)(b) of the New Companies Ordinance which allows proxies to vote on a show of hands; and (II) Section 588(2) of the New Companies Ordinance which provides that, on a vote by show of hands, if a member appoints more than one proxy, none of the proxies so appointed are entitled to vote.

- (ii) New Article 85(B) reflects the changes introduced by Section 599 of the New Companies Ordinance which allows documents relating to proxies to be in electronic form.
- (iii) New Articles 86 and 89 (I) reflect the changes introduced by Sections 598(3) and 604(8) of the New Companies Ordinance which require that the calculation of notice periods in respect of appointing and terminating a proxy excludes public holidays in Hong Kong; and (II) contain clarifying wording that only documents (e.g. proxy, written notice etc.) actually received by the Company shall be taken into account.

**(l) Declaration of material interest by Directors**

New Article 101 reflects the changes introduced in Part 11, Division 5 of the New Companies Ordinance in relation to the disclosure by directors of their and their “connected entities” (as defined in Section 486 the New Companies Ordinance) material interests in any transaction, arrangement or contract or any proposed transaction, arrangement or contract with the company of which they are a director.

**(m) Use of seal and execution of documents**

New Articles 138(A)(ii) and 138(C) reflect, subject to applicable law and regulations, the changes introduced by Sections 126 and 127(5) of the New Companies Ordinance which allow documents executed in a specified manner to have the same effect as if they had been executed under seal.

**(n) Reporting documents**

New Articles 165 and 168 reflect the new terminology used in the New Companies Ordinance for various financial documents that the Directors are required to prepare and put forward in the annual general meeting of the Company, for example, “reporting documents” instead of “relevant financial documents” and “statement of financial position” instead of “balance sheet”.

**(o) Directors’ insurance**

New Articles 181(B) and (C) reflect the rights of and limitations on a company as set out in Section 468 of the New Companies Ordinance in relation to the purchase and maintenance of insurance for a director or a director of an associated company against his liability.

**Minor amendments made for housekeeping purposes**

**(p) Definitions**

The definitions in New Article 5 have been arranged alphabetically.

**(q) Meanings of “electronic communication” and “mental incapacity”**

In the New Articles, all references to a document being by “electronic means” in the Articles are replaced by the expression by “electronic communication”.

The reference to “lunatic”, “unsound mind”, “insanity” or “mental disorder” in the Articles has been replaced by “mental incapacity” in accordance with its meaning under Section 2(1) of the Mental Health Ordinance.

**(r) Postponement of general meeting**

New Article 66 empowers the Directors to call for postponement of general meeting in the event that a black rainstorm warning or gale warning is in force on the originally scheduled date of such general meeting.

**(s) Appointment of a proxy by a Director**

New Article 94B allows a Director to appoint a proxy to attend and vote at meetings of the Board (or of any committee of the Board) on his behalf.

**(t) Notices**

New Articles 169, 170 and 171 clarify the service of notices by the Company.

**(u) General**

For clarity and consistency, the New Articles contain other minor changes to the Articles. These changes are housekeeping in nature. In addition, certain provisions of the New Articles have been updated with reference to the Listing Rules currently in force.

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## NOTICE OF ANNUAL GENERAL MEETING

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首鋼福山資源集團有限公司  
**SHOUGANG FUSHAN RESOURCES GROUP LIMITED**  
*(Incorporated in Hong Kong with limited liability)*  
(Stock Code: 639)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Shougang Fushan Resources Group Limited (the “Company”) will be held at 11:00 a.m. on Friday, 22 May 2015 at The Residence, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong for the following purposes:

1. To receive the report of the directors and the audited financial statements for the year ended 31 December 2014.
2. To declare a final dividend for the year ended 31 December 2014.
3. To re-elect the retiring directors.
4. To appoint auditor and to authorise the directors to fix its remuneration.
5. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue; (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company

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## NOTICE OF ANNUAL GENERAL MEETING

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and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iv) any scrip dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing this resolution; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws or rules to be held; and
- (iii) the revocation or variation of this resolution by any ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or any class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any territories outside Hong Kong).”

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors during the Relevant Period of all the powers of the Company to buy back issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited, and that the exercise by the directors of all the powers of the Company to buy back such shares subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and it is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) in addition, the approval in paragraph (a) above shall authorise the directors on behalf of the Company during the Relevant Period to procure the Company to buy back its shares at a price determined by the directors;
- (c) the aggregate number of shares bought back or agreed conditionally or unconditionally to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution, and the authority pursuant to paragraph (a) shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws or rules to be held; and
- (iii) the revocation or variation of this resolution by any ordinary resolution of the shareholders of the Company in general meeting.”

7. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolution no. 6 as set out in the notice convening this meeting of which this resolution forms part, the aggregate number of shares of the Company which are bought back by the Company pursuant to and in accordance with the said resolution no. 6 shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to and in accordance with resolution no. 5 as set out in the notice convening this meeting of which this resolution forms part.”



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## NOTICE OF ANNUAL GENERAL MEETING

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8. To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

“**THAT** the articles of association of the Company in the form of the document marked “A” produced to the meeting and, for the purpose of identification, signed by the Chairman of the meeting, which restates the articles of association of the Company to reflect all of the proposed amendments referred to in appendix II of the circular of the Company dated 15 April 2015, be and are hereby approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with effect from the end of this meeting.”

By Order of the Board  
**Shougang Fushan Resources Group Limited**  
**Cheng Man Ching**  
*Company Secretary*

Hong Kong, 15 April 2015

*Notes:*

- (1) With respect to Resolution 2 above, the board of directors of the Company recommended a final dividend of HK2.7 cents per ordinary share for the year ended 31 December 2014 payable to shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 28 May 2015. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 28 May 2015 for registration. The final dividend is expected to be paid on or about Thursday, 9 July 2015.
- (2) With respect to Resolution 3 above, Messrs. Li Shaofeng, Ding Rucai, So Kwok Hoo, Chen Zhaoqiang, Liu Qingshan and Chan Pat Lam will retire from office at the above meeting pursuant to the articles of association of the Company and, being eligible, offer themselves for re-election at the above meeting.
- (3) Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
- (4) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person duly authorised to sign the same.
- (5) In order to be valid, the form of proxy together with the 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 with the share registrar of the Company, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting thereof (as the case may be).
- (6) The register of members of the Company will be closed from Wednesday, 20 May 2015 to Friday, 22 May 2015 (both days inclusive) to determine the entitlement to attend and vote at the above meeting. During such period no transfer of shares of the Company will be registered. In order to qualify for the entitlement to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 19 May 2015 for registration.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (7) Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
  
- (8) Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.