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If you have sold or transferred all your shares in Jiu Rong Holdings Limited (the “Company”), you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sales or transfer was effected for transmission to the purchaser or the transferee.

This circular appears for information purpose only and does not constitute an invitation or offer to acquire, purchase, or subscribe for securities of the Company.

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Jiu Rong Holdings Limited **久融控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2358)

MAJOR TRANSACTION **DISPOSAL OF** **MITSUMARU EAST KIT (GROUP) LIMITED**

A notice convening the extraordinary general meeting of the Company to be held at Flat 8, 49th Floor, Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong on Thursday, 10 September 2015 at 11:30 a.m. or any adjournment thereof is set out from pages 15 to 16 of this circular. A form of proxy for use in the extraordinary general meeting is enclosed. Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy to the Company's Hong Kong branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Room 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the extraordinary general meeting of the Company. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the extraordinary general meeting of the Company should you so wish.

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DEFINITIONS

In this circular, unless the context otherwise requires, capitalised terms used shall have the following meanings:

“Agreement”	the conditional sale and purchase agreement dated 20 July 2015 entered into between the Company and the Purchaser in relation to the Disposal
“Board”	the board of Directors
“China Mutual”	China Mutual Investments Limited, a company incorporated in Hong Kong with limited liabilities and a direct wholly owned subsidiary of the Target Company
“Company”	Jiu Rong Holdings Limited, a company incorporated in the Cayman Islands with limited liabilities, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code : 2358)
“Completion”	completion of the Disposal in accordance with the terms and conditions of the Agreement
“Consideration”	the aggregate consideration of HK\$23,000,000 for the Sale Share and the Sale Loan under the Agreement
“CWA” or “Purchaser”	China Water Affairs Group Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liabilities, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code : 855)
“CWA Group”	CWA and its subsidiaries
“Director(s)”	director(s) of the Company
“Disposal”	the disposal of the Sale Share by the Company to the Purchaser pursuant to the terms and conditions of the Agreement
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and approve the Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries

DEFINITIONS

“Latest Practicable Date”	17 August 2015, being the latest practicable date before 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
“PRC”	The People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this circular
“Remaining Group”	the Group immediately after Completion
“Sale Loan”	any and all obligations, indebtedness or liabilities due by the Target Group to the Company on Completion, whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on Completion, of which will be assigned by the Company to the Purchaser upon Completion by way of loan assignment agreement
“Sale Shares”	100 ordinary shares of the Target Company, representing the entire issued share capital of the Target Company as at the date of the Agreement
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“SOYEA Jiu Rong”	數源久融技術有限公司 (SOYEA Jiu Rong Technology Co., Limited*), a company established under the laws of the PRC with limited liability and is an indirect wholly owned subsidiary of the Company as at the date of the Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Mitsumaru East Kit (Group) Limited, a company incorporated in the British Virgin Islands with limited liability

DEFINITIONS

“Target Group”	the Target Company, China Mutual and Wuhan Sunbow
“Wuhan Sunbow”	武漢盛博科技有限公司 (Wuhan Sunbow Science & Technology Co., Limited*), a company established under the laws of the PRC with limited liability, 91.75% of the registered capital of which is held by the China Mutual
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

If there is any inconsistency between the Chinese names of the PRC entities mentioned in this circular and their English translations, the Chinese names shall prevail.

In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

* For identification purposes only



Jiu Rong Holdings Limited
久融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2358)

Executive Directors:

Mr. Siu Chi Ming

Mr. Yin Jianwen

Ms. Wang Liping

Independent non-executive Directors:

Ms. Au Shui Ming, Anna

Mr. Tsang Ho Ka, Eugene

Mr. Wu Yinong

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

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

Flat 8, 49th Floor, Office Tower
Convention Plaza

No. 1 Harbour Road

Wanchai

Hong Kong

21 August 2015

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION
DISPOSAL OF
MITSUMARU EAST KIT (GROUP) LIMITED

INTRODUCTION

The purpose of this circular is to give you further details of the Disposal and a notice of the EGM at which a resolution will be proposed to consider and, if thought fit, approve the Agreement and the transactions contemplated thereunder.

LETTER FROM THE BOARD

THE AGREEMENT

Date

20 July 2015

Parties

- (i) The Company as the vendor; and
- (ii) China Water Affairs Group Limited as the Purchaser.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, immediately before signing the Agreement, the Purchaser is a third party independent of the Company and its respective connected persons (as defined in the Listing Rules). China Water Affairs Group Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liabilities, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 855). The Purchaser is principally engaged in water supply and sewage treatment businesses in the PRC.

Assets to be disposed of

Pursuant to the Agreement, the Purchaser has conditionally agreed to acquire and the Company has conditionally agreed to sell, the Sales Shares and the Sale Loan. As at 31 March 2015, there was a shareholders' loan of approximately HK\$11,480,000 due to the Company from the Target Group and the Sale Loan will be assigned to the Purchaser upon Completion.

The Sale Shares represent the entire issued share capital of the Target Company.

Consideration

The Consideration shall be HK\$23,000,000, which shall be settled by the Purchaser in cash on Completion.

Conditions

Completion is conditional upon:

1. all necessary consents and approvals required to be obtained on the part of the Company in respect of the sale of Sale Shares and the Sale Loan having been obtained including but not limited to the passing by the Shareholders of ordinary resolution(s) to approve the Agreement and the transaction contemplated thereunder;
2. all necessary consents and approvals required to be obtained on the part of the Purchaser in respect of the acquisition of Sale Shares and the Sale Loan having been obtained;

LETTER FROM THE BOARD

3. there does not exist any matter, fact or circumstance which constitutes, or may constitute a breach of the warranties provided by the Company or the terms of the Agreement;
4. the Purchaser being satisfied with the results of the due diligence review to be conducted on the Target Group; and
5. (if required) all necessary waiver, consent, approval, authorisation, permission, order and exemption from the relevant government or regulatory authorities or other third party in relation to the Agreement and the transactions contemplated thereunder having been obtained.

Conditions (3) and (4) above are waivable by the Purchaser under the Agreement while all the other conditions are incapable of being waived. The Purchaser has no current intention to waive such conditions as at the Latest Practicable Date. If the above conditions are not satisfied on or before 31 October 2015 (or such later date as the parties to the Agreement may agree in writing), the Agreement shall cease and determine.

Completion

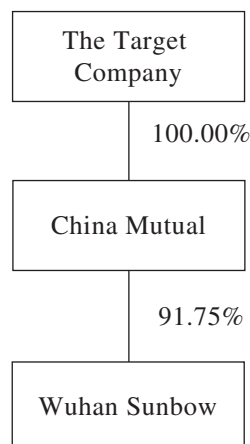
Completion shall take place within three (3) business days after the date of fulfillment of the conditions under the Agreement.

INFORMATION ON THE TARGET GROUP

The Target Company is incorporated in the British Virgin Islands. The principal activities of the Target Group are engaged in the sales, design, assembly and installation of water meters and provision of related services through Wuhan Sunbow.

Target Group structure

Set out below is the group structure of the Target Group:



LETTER FROM THE BOARD

Set out below is the unaudited consolidated financial information of the Target Group in accordance with the Hong Kong accounting standards:

	For the three months ended 31 March 2015 (unaudited) HK\$'000	For the year ended 31 December 2014 (unaudited) HK\$'000	2013 (unaudited) HK\$'000
Turnover	1,457	49,861	42,303
Profit/(loss) before tax	(9,174)	10,461	9,075
Profit/(loss) after tax	(9,174)	7,834	7,537

	As at 31 March 2015 (unaudited) HK\$'000	As at 31 December 2014 (unaudited) HK\$'000	As at 31 December 2013 (unaudited) HK\$'000
Total assets	48,720	59,540	35,078
Total (liabilities)	(37,152)	(38,802)	(22,133)
Net assets	11,568	20,738	12,945
Non-controlling interests	(1,519)	(2,266)	(2,915)
Net assets attributable to equity holders of the Company	10,049	18,472	10,030

REASONS FOR THE DISPOSAL

At present, the Group is principally engaged in (i) the research and development, manufacturing and sales of digital television ("TV"), high definition liquid crystal display TV and set-top box as well as provision of application of solutions regarding integration of tele-communication, TV and internet in the digital audio visual industry ("TV Business"); and (ii) the sales, design, assembly and installation of water meters and provision of related services.

CWA Group was the largest customer of the Group's water meter business as disclosed in the 2014 annual report of the Company. During the year ended 31 December 2014, the Group had continuing connected transaction with the CWA Group for the sale of water meters amounting to approximately HK\$44.44 million, representing 89.13% of the total water meters sales in 2014. Taking into account the CWA Group has decreased its demand of water meters from the Group from 1 January 2015 to 31 May 2015, the cash proceeds receivable and possible gain arising from the Disposal and the opportunity to reallocate resources after the Disposal to other business segment which may have better growth potential, the Directors are of the view that the terms of the Agreement are fair and reasonable and the Disposal is in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

The Consideration is determined after arm's length negotiations between the Company and the Purchaser taking into account factors including the net assets of the Target Group as at 31 March 2015. For illustration purpose and based on the net assets of Target Group attributable to equity holders of the Company as at 31 March 2015 of approximately HK\$10,148,000 and the Sale Loan of HK\$11,480,000 and the Consideration, the Disposal is expected to result in a gain of approximately HK\$1,372,000 for the Group.

Upon Completion, the Group shall cease to hold any interest in the Target Group and the Target Group shall cease to be subsidiaries of the Company. The proceeds from the Disposal will be applied as general working capital of the Group.

BUSINESS OF THE REMAINING GROUP AFTER THE DISPOSAL

Following the Disposal, the Remaining Group will cease to engage in the sales, design, assembly and installation of water meters and provision of related services through Wuhan Sunbow and will continue to engage in its existing TV Business.

The TV Business is carried out under SOYEA Jiu Rong which is an indirect wholly owned subsidiary acquired by the Group in December 2013. Since completion of the acquisition of SOYEA Jiu Rong, SOYEA Jiu Rong has made material profit contribution to the Remaining Group. Going forward, SOYEA Jiu Rong will try to secure more orders to generate sustainable profit to the Remaining Group.

FINANCIAL AND TRADING PROSPECTS

The Company will refine the strategy of focusing on the development of TV Businesses with technical advantages, and continue to pursue active market expansion strategies. The Company will realize rapid development by focusing on strengthening the establishment in regions, consolidating the existing regions, and undertaking merger and acquisition in weak regions, as well as developing with partners and establishing more sales channel. The Company will further enhance the incentive mechanism, which improves the objectives and responsibilities system with the core of combination with responsibility, right and interest, so as to promote the enthusiasm of our staffs. The Directors will closely evaluate the performance of the Remaining Group after the Disposal and will conduct further study on detailed business plans of the Remaining Group. Looking ahead, the Company will monitor closely the development of the above businesses and, depending on their performances, continue to devote further capital resources in order to maximize the return of assets. The Company will continue to review and optimize its internal control, organization structure and capital base.

FINANCIAL EFFECTS OF THE DISPOSAL

Based on the calculation of the consideration of HK\$23,000,000 for the Disposal less (i) the unaudited consolidated net asset value of the Target Group as at 31 March 2015 of approximately HK\$10,148,000 and the Sale Loan of HK\$11,480,000 and the Consideration, it is expected that, upon Completion, an unaudited gain before taxation of approximately HK\$1,372,000 will be recognised from the Disposal.

LETTER FROM THE BOARD

Upon Completion, the Target Group will cease to be subsidiaries of the Company and its profit and loss and the assets and liabilities will no longer be consolidated into the Group's consolidated financial statements.

Assets and liabilities

According to the annual report of the Company for the year ended 31 December 2014, the audited net assets of the Group as at 31 December 2014 was approximately HK\$188.56 million. Upon Completion, the Target Group will cease to be subsidiaries of the Company and its assets and liabilities will be deconsolidated from the Group's future financial statements. Accordingly, both total assets and total liabilities of the Group would decrease as a result of the Disposal.

Earnings

According to the annual report of the Company for the year ended 31 December 2014, the turnover of the Group for the year ended 31 December 2014 was approximately HK\$277.75 million. Based on the unaudited financial information of the Target Group for the year ended 31 December 2014, the turnover of the Target Group was approximately HK\$49.86 million. The turnover of the Group is expected to decrease after the Disposal.

The Group expects to recognise a gain from the Disposal of approximately HK\$1,372,000. However, the actual gain on the Disposal may differ as the amount will be calculated based on the carrying value of the Target Group on Completion. In addition, in view of the unaudited loss of the Target Group of approximately HK\$9.175 million for the three months ended 31 March 2015, it is expected that the earnings of the Group after the Disposal would improve.

EGM

A notice convening the EGM to be held at Flat 8, 49th Floor, Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong on Thursday, 10 September 2015 at 11:30 a.m. or any adjournment is set out from pages 15 to 16 of this circular.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiry, the Purchaser does not hold any Share as at the Latest Practicable Date and none of the Shareholders has a material interest in the Agreement and is required to abstain from voting on the resolution to approve the Agreement and the transactions contemplated thereunder.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, there is (i) no voting trust or other agreement or arrangement or understanding entered into by or binding upon any Shareholder; and (ii) no obligation or entitlement of any Shareholder as at the Latest Practicable Date, whereby it has or may have temporarily or permanently passed control over the exercise of the voting right in respect of its Shares to a third party, either generally or on a case-by-case basis.

LETTER FROM THE BOARD

A form of proxy for use at the EGM is enclosed. If you are unable to attend the EGM in person, you are requested to complete and return the form of proxy to the Share Registrar at Room 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM 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 at the EGM or any adjourned meeting thereof (as the case may be) should you so wish.

RECOMMENDATION

The Board considers that the terms of the Agreement are fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the ordinary resolution as set out in the notice of the EGM.

ADDITIONAL INFORMATION

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

By order of the Board
Jiu Rong Holdings Limited
Siu Chi Ming
Executive Director

A. INDEBTEDNESS STATEMENT

As at the close of business on 30 June 2015, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had outstanding bank loan of approximately RMB7,050,000 (approximately HK\$8,883,000), which was secured by the Group's trade receivables and equity interest of a subsidiary of the Group and such bank loan of RMB7,050,000 has been repaid on 14 August 2015.

Save as disclosed above, as at the close of business on 30 June 2015, the Group did not have any debt securities, any other outstanding loan capital, any other borrowings or indebtedness in the nature of borrowings including bank overdrafts and any liabilities under acceptances (other than normal trade bills) or other similar indebtedness, acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, guarantees or other material contingent liabilities.

To the best understanding and knowledge of the Directors, the Directors confirm that there have been no material changes to the indebtedness position since 30 June 2015 up to the Latest Practicable Date.

B. WORKING CAPITAL STATEMENT

The Directors, after due and carefully enquiry, are of the opinion that following the completion of the Disposal, after taking into account the financial resources available to the Remaining Group, including internally generated funds and the available facilities, the Remaining Group has sufficient working capital for its present requirements for at least the next 12 months from the date of this circular, in the absence of unforeseeable circumstances.

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 Group. 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) Interests of Directors**

As at the Latest Practicable Date, none of the Directors and chief executive had or was deemed to have any interest in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, to be notified to the Company and the Stock Exchange.

(b) Interests in contract or arrangement

None of the Directors had any material interests in contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group taken as a whole.

(c) Interests in assets

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2014, being the date to which the latest published audited consolidated financial statements of the Group were made up.

(d) Service contracts

As at the Latest Practicable Date, there was no existing or proposed service contract between any member of the Group and any Director or proposed Director (excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensations)).

(e) Competing business

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

3. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against the Group.

4. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by members of the Group within two years immediately preceding the Latest Practicable Date and are or may be material:

- (a) the sale and purchase agreement entered into between Ace Earn Limited (a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company) and SOYEA Technology Co., Ltd (數源科技股份有限公司), a company established under the laws of the PRC, whose issued shares are listed on the Shenzhen Stock Exchange (Stock code: 000909) on 20 August 2013 relating to the acquisition of Soyea Jiu Rong Technology Co., Ltd. at the consideration of RMB105 million.
- (b) the underwriting agreement entered into between the Company and Yue Xiu Securities Company Limited on 21 August 2013 (as supplemented by a letter dated 8 November 2013) in relation to the proposed issue of the 2,400,000,000 offer shares at the offer price of HK\$0.10 on the basis of six (6) offer shares for every (1) existing Share and gross proceeds of HK\$240 million.
- (c) the master agreement entered into between the Company and CWA on 12 December 2013 in respect of the sale and purchase of water meters and the related products from the effective date to 31 December 2016 with annual caps of RMB60 million, RMB70 million and RMB80 million for each of the year ending 31 December 2016.
- (d) the Agreement.

5. MISCELLANEOUS

- (a) The secretary of the Company is Mr. Siu Chi Ming, who is a fellow member of the Association of Chartered Certified Accountants and an associate of Hong Kong Institute of Chartered Secretaries as well as the Institute of Chartered Secretaries and Administrators.

- (b) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- (c) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (d) In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the principal place of business of the Company in Hong Kong at Flat 8, 49th Floor, Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong on any business day from the date of this circular up to and including the date of the EGM:

- (a) the memorandum and articles of association of the Company;
- (b) the Agreement;
- (c) the annual reports of the Company for the two financial years ended 31 December 2013 and 2014;
- (d) the material contracts referred to in the paragraph under the heading "Material contracts" in this appendix; and
- (e) this circular.



Jiu Rong Holdings Limited

久融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2358)

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting of Jiu Rong Holdings Limited (the “Company”) will be held at Flat 8, 49th Floor, Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong on Thursday, 10 September 2015 at 11:30 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT

1. the sale and purchase agreement (the “Agreement”) dated 20 July 2015 entered into by the Company in relation to the disposal by the Company of the entire equity interests of Mitsumaru East Kit (Group) Limited and the Sale Loan to China Water Affairs Group Limited at a consideration of HK\$23,000,000 and the transactions contemplated thereunder be and are hereby confirmed, ratified and approved; and any one or more of the directors (the “Directors”) of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents for the purpose of, or in connection with, the implementation of and giving effect to the Agreement and the transactions ancillary thereto and of administrative nature which he/she/they consider necessary, desirable or expedient.”

By order of the Board
JIU RONG HOLDINGS LIMITED
Siu Chi Ming
Executive Director

Hong Kong, 21 August 2015

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

Flat 8, 49th Floor
Office Tower
Convention Plaza
No. 1 Harbour Road
Wanchai
Hong Kong

NOTICE OF EGM

Notes:

1. 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.
2. 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.
3. 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 certified copy of such power or authority, must be deposited with the branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Room 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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).
4. 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.
5. 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.