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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 licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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Capital Finance Holdings Limited

首都金融控股有限公司

(incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8239)

**(i) PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE
TO ISSUE SHARES, AND
(ii) NOTICE OF SPECIAL GENERAL MEETING**

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



A letter from the Independent Board Committee is set out on page 12 of this circular and a letter from Gram Capital containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 13 to 21 of this circular.

A notice convening the special general meeting of the Company (the “SGM”) to be held at Suites 3509-10, 35/F., Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong on Thursday, 28 May 2015 at 11:30 a.m. (or any adjournment thereof) is set out on pages 22 to 24 of this circular. A form of proxy for use at the SGM is enclosed with this circular.

Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the office of the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish. Delivery of an instrument appointing a proxy shall not preclude you from attending and voting in person at the SGM and in such event, the instrument appointing a proxy shall be deemed revoked.

This circular together with a form of proxy will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at www.capitalfinance.hk.

12 May 2015

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 31 July 2014
“associate(s)”	shall have the meaning ascribed to it in the GEM Listing Rules
“Board”	the board of Directors
“Company”	Capital Finance Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability whose issued shares are listed on the GEM
“Connected Person(s)”	shall have the meaning ascribed to it in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Existing General Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM, among other things, to allot, issue and deal with Shares up to 193,676,056 new Shares, representing approximately 20% of the then issued share capital of the Company
“GEM”	the Growth Enterprise Market operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries (from time to time)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Board comprising all the independent non-executive Directors, established for the purpose of advising the Independent Shareholders in relation to the refreshment of the Existing General Mandate
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the refreshment of the Existing General Mandate

DEFINITIONS

“Independent Shareholders”	Shareholders other than any Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates
“Latest Practicable Date”	8 May 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“New General Mandate”	the general and unconditional mandate proposed to be granted to the Directors by the Shareholders at the SGM to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the passing of the relevant resolution at the SGM
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency in the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be held at Suites 3509-10, 35/F., Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong on Thursday, 28 May 2015 at 11:30 a.m. (or any adjournment thereof) for the Shareholders to consider and, if thought fit, approve the refreshment of the Existing General Mandate and other related matters, notice of which is set out on pages 22 to 24 of this circular
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	shall have the meaning ascribed to it in the GEM Listing Rules
“%”	per cent



Capital Finance Holdings Limited

首都金融控股有限公司

(incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8239)

Executive Directors:

Mr. Han Jianli (*Chairman*)

Mr. Wong Wai Sing (*Vice Chairman*)

Independent non-executive Directors:

Mr. Kwok Kam Tim

Mr. Du Hui

Mr. Chen Yihua

Principal place of business in Hong Kong:

Suites 3509-10, 35/F.

Tower 6, The Gateway

Harbour City, Kowloon

Hong Kong

12 May 2015

To the Shareholders

Dear Sir or Madam,

**(i) PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE
TO ISSUE SHARES, AND
(ii) NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with (i) information concerning the proposed ordinary resolution to be passed by Independent Shareholders at the SGM in relation to the proposed refreshment of the Existing General Mandate; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the refreshment of the Existing General Mandate; (iii) a letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders in respect of the refreshment of the Existing General Mandate; and (iv) a notice of the SGM.

REFRESHMENT OF THE EXISTING GENERAL MANDATE

Existing General Mandate

At the AGM, the Shareholders approved, among other things, an ordinary resolution for granting to the Directors the Existing General Mandate to allot and issue not more than 193,676,056 new Shares, being approximately 20% of the number of Shares in issue as at the date of passing of the relevant resolution. As at the Latest Practicable Date,

LETTER FROM THE BOARD

the Existing General Mandate had been partially utilised as a result of (1) completion of the discloseable transaction in relation to the acquisition of equity interests and share capital (as applicable) in Beijing Auto-serve Software Company Limited and Vibrant Youth Limited by consideration which partially involved the issue of 135,869,565 consideration Shares (details of which are disclosed in the announcements of the Company dated 13 January 2015, 23 January 2015 and 13 March 2015, respectively), and (2) completion of the placing of 51,800,000 new Shares to not less than 6 placees (details of which are disclosed in the announcements of the Company dated 10 March 2015 and 24 March 2015, respectively). As at the Latest Practicable Date, the Company was able to issue up to 6,006,491 new Shares pursuant to the Existing General Mandate. There had not been any refreshment of the general mandate of the Company to issue new Shares since the AGM up to the Latest Practicable Date.

Proposed refreshment of the Existing General Mandate

The Company will convene the SGM at which an ordinary resolution will be proposed to the Independent Shareholders that the Directors be granted the New General Mandate to allot and issue Shares not exceeding 10% of the issued share capital of the Company as at the date of passing the relevant ordinary resolution at the SGM.

As at the Latest Practicable Date, the Company had 1,125,335,562 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the refreshment of the Existing General Mandate and assuming that no further Shares will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the SGM, the Company would be allowed to allot and issue up to 112,533,556 new Shares under the New General Mandate, being approximately 10% of the total number of Shares in issue as at the Latest Practicable Date.

Reasons for the refreshment of the Existing General Mandate

The Company and its subsidiaries are principally engaged in (i) short-term financing services in the PRC; (ii) property investments; (iii) business of coal trading between the PRC and Indonesia; and (iv) business development and sales of enterprise software and provision of software maintenance and support services for financial sectors in the PRC.

The following are the reasons for the proposed refreshment of the Existing General Mandate (in the order of priority):

- (a) the Company has issued certain 5-year promissory notes with 8% interest per annum (the "**Promissory Notes**") in the principal amount of HK\$100 million as part of the consideration for the acquisition of the entire equity interests in and shareholder's loans to Prima Finance Holdings Limited (the "**Acquisition**", details of which are disclosed in the announcements of the Company dated 23 December 2013 and 25 June 2014 and the circular of the Company dated 30 May 2014). As at the Latest Practicable Date, the outstanding principal amount of Promissory Notes amounted to HK\$54 million, in which the first payment of the relevant interest for Promissory

LETTER FROM THE BOARD

Notes in the principal amount of HK\$4 million and HK\$50 million shall be due on 24 June 2015 and 5 February 2016, respectively. Although the outstanding principal amount of the Promissory Notes will only be due in 2019 (as to HK\$4 million) and in 2020 (as to HK\$50 million), respectively, such outstanding principal amount of the Promissory Notes carries an 8% interest payable per annum, representing a comparatively high interest rate and hence, high cost of funding. In order to reduce the relevant finance costs, the Company would like to seek for interest-free financing options available to the Company (e.g., to conduct equity fund raising to raise capital) in order to early repay the Promissory Notes in whole or in part before their respective due dates.

Moreover, as part of the consideration to the Acquisition, upon fulfilment of the profit guarantee by the vendors in the Acquisition, a further cash payment of HK\$50 million (the “**Consideration**”) is payable to the relevant vendor (details of which are disclosed in the announcement of the Company dated 4 February 2015). The Company and the relevant vendor have mutually agreed to extend the payment of the Consideration to 30 June 2015. The Company wishes to pay the Consideration without further delay. Accordingly, the Company has a substantial demand for fund raising activities in order to, among other things, (i) pay the Consideration amounted to HK\$50 million on or before 30 June 2015, and (ii) pay the relevant interest of HK\$320,000 due on 24 June 2015 for the Promissory Notes in the principal amount of HK\$4 million or at the option of the Company and with a view to reduce the Company’s finance cost, early repay part of any outstanding principal amount of the Promissory Notes up to HK\$54 million.

The Company has limited cash available on the holding company level. It is also not practicable to remit cash from its PRC subsidiaries since (i) the pawn loan business in the PRC requires cash for its daily business operations. As cash is the sole tool/asset for such pawn loan business to generate income, any transfer of such cash to the holding company level in Hong Kong will halt its business operations in the PRC, thus making it unable to serve its customers, and (ii) according to the best knowledge of the Company, there are strict PRC regulations and practices for outbound remittance of RMB. Apart from outbound remittance to settle commercial transactions (e.g., trading of goods and/or provision of services) and/or dividend payment from PRC subsidiary to offshore holding companies, any other types of remittance of RMB from PRC to Hong Kong would not be generally accepted by the PRC local authorities. According to the best knowledge of the Company, remitting RMB to fulfil payment obligations of its parent company (which is a different legal entity to the relevant PRC subsidiary) does not qualify under the existing PRC regulations and practices. Therefore, the Board considers the refreshment of the Existing General Mandate will provide a channel for the Company to carry out fund raising activities before the next annual general meeting of the Company which is scheduled to be held at or around the end of July 2015, in order to obtain a less costly source of financing for payment of the aforementioned items on or before their respective payment or due dates;

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- (b) the proposed refreshment of the Existing General Mandate can maintain the Group's flexibility in capturing investment and/or mergers and acquisitions opportunities as and when such investment opportunities arise. Having the flexibility to allot, issue and deal with the unissued shares of the Company pursuant to the New General Mandate provide an option to the Company to structure any such transactions involving the payment of consideration through equity issuance. As at the Latest Practicable Date, the Company is actively pursuing certain investment and/or mergers and acquisitions opportunities on the same or related industries of the Group in order to strengthen the position of the Group's core businesses. Should the Company attain an appropriate level of financial resources and in the event that such investment and/or mergers and acquisitions opportunities materialise, the Company will promptly issue announcement(s) to notify its Shareholders in accordance with the Listing Rules. The Directors are of the view that, in light of the time and cost involved for convening shareholders' meeting and the then market volatility, the inability of the Company to issue new Shares under general mandate, hence conduct transactions on a timely manner, will impair the flexibility of the Company to structure any potential transactions and/or to carry out any equity fund raising activities before the next annual general meeting of the Company;
- (c) funding needs may arise from time to time for the Company's operations and business development. Although the Existing General Mandate had not been fully utilised as at the Latest Practicable Date, the Directors will be allowed to allot, issue and deal with up to 112,533,556 new Shares under the New General Mandate, which is approximately 18.74 times the outstanding number of Shares available for issuance under the Existing General Mandate. Hence, the New General Mandate provides a means to satisfy the Company's funding needs for the Company's operations and business development before the next annual general meeting of the Company; and
- (d) the proposed refreshment of the Existing General Mandate would also strengthen the capital base and the shareholder base of the Group by way of issuing new Shares under the New General Mandate.

The Company had also considered and will on an ongoing basis consider various other financing means. The Company has made preliminary enquiries to its principal banks and understands that a typical application for short term loan may take at least two months before approval may be granted. Also, since the Company is not an asset-heavy company, it is more difficult for the Company to secure loans requiring collaterals (i.e., by pledging or charging its property interests). The Group has mortgaged its only investment property in Hong Kong to a local bank, hence the Company has no other real estate asset in Hong Kong which can be pledged to any local banks to obtain new bank loans. Moreover, application for loan without collateral is often time-consuming relative to the Company's imminent need for cash on the holding company level. The Board therefore does not consider short term loan as a feasible form of financing in the near future.

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The Board also believes that equity fund raising through placing for the unutilised portion of the Existing General Mandate offers minimal financial assistance to the Company, and is costly, time consuming and not commercially viable. Based on the closing share price of the Company as at the Latest Practicable Date (i.e., HK\$0.46), such placing would help raise a total amount of approximately HK\$2.7 million. The HK\$2.7 million does not take into account the costs involved in the placing (e.g., legal costs, commission for placing agent etc.). The Board therefore considers it would not be in the interest of the Company to pursue placing for the unutilised portion of the Existing General Mandate. The Company has also considered other financing means, including (i) equity fund raising exercise and/or the issue of new Shares as payment consideration in any possible acquisition transaction where separate approval from the Shareholders is required; and (ii) by way of rights issue or open offer which provides the shareholders with a pre-emptive pro-rata right to participate as an alternative financing mean. However, these alternatives usually involve a more lengthy process and plenty of administrative work. The adoption of these financing options will be dependent on the then financial position, capital structure and cost of funding to the Group as well as the then market condition. Based on the aforesaid reasons and considerations, the Board considers the refreshment of the Existing General Mandate is in the interests of the Company and the Shareholders as a whole.

In the event that the Company is granted the New General Mandate, it plans to conduct equity fund raising through placing(s) and/or subscription(s) which would likely happen before the respective payment due dates of both the Consideration and the interest amount of the Promissory Notes (i.e., on or before the end of June 2015). Any such placing(s) and/or subscription activities would be dependent on the then market condition, investors' interests and share prices of the Company. Save as disclosed above, the Company does not have a schedule on when the New General Mandate will be utilised. If the Company proposes to issue any new Shares by utilising the New General Mandate, it will make announcement(s) as and when required.

LETTER FROM THE BOARD

Potential dilution to shareholdings of the Shareholders

Set out below are the shareholding structure of the Company as at the Latest Practicable Date and, for illustrative purpose only, the potential dilution effect on the shareholdings upon full utilisation of the New General Mandate (assuming that no Share would be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the SGM).

	Shareholding in the Company as at the Latest Practicable Date		Shareholding in the Company upon full utilisation of the New General Mandate (assuming no other Shares are issued and/or repurchased by the Company prior to the SGM)	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Mr. Wong Wai Sing ("Mr. Wong") (Note 1)	3,112,076	0.28	3,112,076	0.25
Mr. Dai Di (Note 2)	174,200,000	15.48	174,200,000	14.07
Mr. Dai Hao & Ms. Jin Yu (Notes 3 & 4)	93,800,000	8.34	93,800,000	7.58
Existing public Shareholders	854,223,486	75.90	854,223,486	69.01
Shares to be issued under the New General Mandate	–	–	112,533,556	9.09
Total	<u>1,125,335,562</u>	<u>100</u>	<u>1,237,869,118</u>	<u>100</u>

Notes:

1. Mr. Wong is the vice chairman of the Company and an executive Director and is also the beneficial owner of 36,400 Shares. In addition, 75,676 Shares are held by Ming Kei International Holding Company Limited ("MKIH"), a company which is beneficially and wholly owned by Mr. Wong, and 3,000,000 Shares are held by Twin Star Global Limited ("TWGL"), a company which is 50% owned by Mr. Wong. Accordingly, Mr. Wong is deemed to be interested in the aggregate of 3,075,676 Shares held by MKIH and TWGL.
2. Mr. Dai Di is interested in 174,200,000 Shares, through Exuberant Global Limited, a company wholly and beneficially owned by him.
3. Mr. Dai Hao is the brother of Mr. Dai Di. Mr. Dai Hao is interested in 26,800,000 Shares, through Time Prestige Holdings Limited ("Time Prestige"), a company wholly and beneficially owned by him. In addition, by virtue of being the spouse of Ms. Jin Yu, Mr. Dai Hao is also deemed to be interested in the 67,000,000 Shares held by Bustling Capital Limited ("Bustling Capital").
4. Ms. Jin Yu is interested in 67,000,000 Shares, through Bustling Capital, a company wholly and beneficially owned by her. In addition, by virtue of being the spouse of Mr. Dai Hao, Ms. Jin Yu is also deemed to be interested in the 26,800,000 Shares held by Time Prestige.

LETTER FROM THE BOARD

Having taken into account (a) the New General Mandate will facilitate the Company in its payment of the Consideration and interest expenses or part of the Promissory Notes and will increase the flexibility of the Company to structure potential transactions, (b) the New General Mandate will provide an alternative financing to the Group for future operation and development of its business and potential investments as and when such opportunities arise, and (c) the shareholding of all the Shareholders will be diluted proportionally to their respective shareholdings upon utilisation of the New General Mandate, the Board considers that the potential dilution to the shareholdings of the Shareholders is justifiable.

In order to maintain flexibility to structure potential transactions and provide an avenue for equity fund raising to support the Company's future operations and business development needs, the Company expects to seek for Shareholders' approval for the refreshment of the general mandate to issue shares in the next annual general meeting of the Company.

Fund raising activities in the past twelve months

Set out below are the fund raising activities conducted by the Company in the past twelve months prior to the Latest Practicable Date and the use of such proceeds:

Date of announcement	Event	Net proceeds raised (approximately)	Use of proceeds
10 March 2015	Placing of new shares under general mandate	HK\$29.1 million	(i) HK\$26 million had been used for the settlement of part of the Promissory Notes; (ii) approximately HK\$0.7 million had been used for settlement of related expenses in relation to the acquisition of the entire equity interest in Beijing Auto-serve Software Company Limited and the entire issued share capital of Vibrant Youth Limited (details of which were disclosed in the announcements of the Company dated 13 January 2015, 23 January 2015 and 13 March 2015); and (iii) approximately HK\$2.4 million had been used as general working capital of the Group

LETTER FROM THE BOARD

Date of announcement	Event	Net proceeds raised (approximately)	Use of proceeds
8 May 2014	Placing of new shares under general mandate	HK\$19.7 million	(i) Approximately HK\$13.2 million had been used for settlement of the Acquisition related expenses; and (ii) approximately HK\$6.5 million had been used as general working capital

Save as and except for the above, the Company had not conducted any other fund raising activities in the past twelve months immediately prior to the Latest Practicable Date.

SGM AND PROXY ARRANGEMENT

The SGM will be held at Suites 3509-10, 35/F., Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong on Thursday, 28 May 2015 at 11:30 a.m. (or any adjournment thereof) for the Independent Shareholders to consider and approve the proposed refreshment of the Existing General Mandate, by way of a poll. The notice of the SGM is set out on pages 22 to 24 of this circular.

As the proposed refreshment of the Existing General Mandate is to be proposed to the Shareholders before the Company's next annual general meeting, pursuant to the GEM Listing Rules, the proposed refreshment of the Existing General Mandate is subject to the approval of the Independent Shareholders by way of a poll at the SGM. According to the GEM Listing Rules, any controlling Shareholders and their associates or, where there are no controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution to approve the proposed refreshment of the Existing General Mandate.

As at the Latest Practicable Date, to the best of the knowledge, belief and information of the Directors, having made all reasonable enquiries, (1) there was no controlling Shareholder, and (2) Mr. Wong Wai Sing, an executive Director, was interested in 3,112,076 Shares, representing approximately 0.28% of the issued Shares. Accordingly, Mr. Wong Wai Sing and his associates who as at the date of the SGM shall hold any Shares are required to abstain from voting in favour of the resolution approving the proposed refreshment of the Existing General Mandate at the SGM. Based on the Company's reasonable enquiry, as at the Latest Practicable Date, Mr. Wong and his associates do not intend to vote against the resolution.

A proxy form for use at the SGM is enclosed with this circular. Whether or not you intend to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at Hong Kong branch share registrar of the Company Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less

LETTER FROM THE BOARD

than 48 hours before the time appointed for holding of the SGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the SGM or any adjournment thereof should you so wish. Delivery of an instrument appointing a proxy shall not preclude you from attending and voting in person at the SGM and in such event, the instrument appointing a proxy shall be deemed revoked.

RECOMMENDATION

Your attention is drawn to the letter of recommendation from the Independent Board Committee set out on page 12 of this circular and the letter of advice from Gram Capital set out on pages 13 to 21 of this circular, which contains, among other matters, its advice to the Independent Board Committee and the Independent Shareholders in relation to the proposed refreshment of the Existing General Mandate.

Having considered (i) the committed and potential cash outflow for the payment of the Consideration, the relevant interest for the Promissory Notes and part of any outstanding principal amount of the Promissory Notes, (ii) the financial resources available to the Company as at the Latest Practicable Date, (iii) the alternative means of fund raising available to the Company as at the Latest Practicable Date, and (iv) the other benefits to the refreshment of the Existing General Mandate as described under the section headed "Reasons for the refreshment of the Existing General Mandate" above, the Board (including the independent non-executive Directors) considers that the proposed refreshment of the Existing General Mandate is fair and reasonable and is in the interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Independent Shareholders to vote in favour of the ordinary resolution in relation to the above at the SGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the issuer. 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.

By order of the Board of Directors
Capital Finance Holdings Limited
Mr. Han Jianli
Chairman and Executive Director



Capital Finance Holdings Limited

首都金融控股有限公司

(incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8239)

12 May 2015

To the Independent Shareholders

Dear Sir/Madam,

**PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE
TO ISSUE SHARES**

We have been appointed as the Independent Board Committee to advise the Independent Shareholders in connection with the proposed refreshment of the Existing General Mandate, details of which are set out in the circular of the Company to the Shareholders dated 12 May 2015 (the “Circular”), of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

Having considered the advice of Gram Capital in relation thereto as set out in the Circular, we are of the view that the proposed refreshment of the Existing General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and that the proposed refreshment of the Existing General Mandate is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the proposed refreshment of the Existing General Mandate.

Yours faithfully,

Independent Board Committee

Kwok Kam Tim

Chen Yihua

Du Hui

LETTER FROM GRAM CAPITAL

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Existing General Mandate for the purpose of inclusion in this circular.



Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

12 May 2015

*To: The independent board committee and
the independent shareholders of Capital Finance Holdings Limited*

Dear Sirs,

PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE TO ISSUE SHARES

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Existing General Mandate, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 12 May 2015 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

As at the Latest Practicable Date, only a further of 6,006,491 Shares could be issued under the Existing General Mandate which was granted to the Directors at the AGM. Therefore, the Board proposes to seek approval of the Independent Shareholders for the refreshment of the Existing General Mandate such that the Directors will be granted the authority to allot, issue and deal with new Shares not exceeding 10% of the total issued share capital of the Company as at the date of passing the relevant resolution at the SGM.

Pursuant to the GEM Listing Rules, the proposed refreshment of the Existing General Mandate requires the approval of the Independent Shareholders at the SGM at which any of the controlling shareholders (as defined in the GEM Listing Rules) of the Company and their associates or, where there is no controlling shareholder, the Directors (excluding the independent non-executive Directors), the chief executive of the Company and their respective associates are required to abstain from voting in favour of the resolution proposed for the approval of such refreshment, and pursuant also to the GEM Listing Rules, any vote of the shareholders at a general meeting must be taken by way of poll.

LETTER FROM GRAM CAPITAL

The Independent Board Committee comprising Mr. Kwok Kam Tim, Mr. Du Hui and Mr. Chen Yihua (all being independent non-executive Directors) has been established to advise the Independent Shareholders on the proposed refreshment of the Existing General Mandate. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 17.92 of the GEM Listing Rules.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the 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 in the Circular or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, or its subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the proposed refreshment of the Existing General Mandate. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

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Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the proposed refreshment of the Existing General Mandate, we have taken into consideration the following principal factors and reasons:

(1) Background of the proposed refreshment of the Existing General Mandate

The Directors were authorised to allot and issue up to 193,676,056 new Shares under the Existing General Mandate which was granted to the Directors at the AGM.

As at the Latest Practicable Date, the Existing General Mandate had been utilised as a result of (i) the issue of 135,869,565 Shares as consideration for an acquisition conducted by the Company which constituted a discloseable transaction (details of which were disclosed in the announcements of the Company dated 13 January 2015, 23 January 2015 and 13 March 2015); and (ii) the placing of 51,800,000 new Shares to not less than six placees (details of which were disclosed in the announcements of the Company dated 10 March 2015 and 24 March 2015).

If there is no refreshment of the Existing General Mandate, only 6,006,491 new Shares may be further allotted and issued by the Directors under the Existing General Mandate. Given that the Existing General Mandate has been substantially (as to approximately 96.90%) utilised, the Board proposes to seek approval of the Independent Shareholders for the proposed refreshment of the Existing General Mandate such that the Directors will be granted the authority to allot, issue and deal with new Shares not exceeding 10% of the total issued share capital of the Company as at the date of passing the relevant resolution at the SGM.

As at the Latest Practicable Date, the Company had 1,125,335,562 Shares in issue. On the basis that no Share would be issued and/or repurchased by the Company from the Latest Practicable Date up to the date of the SGM, the proposed refreshment of the Existing General Mandate would allow the Directors to allot, issue and deal with up to 112,533,556 new Shares, representing approximately 10% of the total issued share capital of the Company as at the date of the SGM.

(2) Reasons for the proposed refreshment of the Existing General Mandate

The Company is an investment holding company. The Group is principally engaged in (i) short-term financing services in the PRC; (ii) property investment; (iii) business of coal trading between the PRC and Indonesia; and (iv) business of development and sales of enterprise software and provision of software maintenance and support services for financial sectors in the PRC.

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With reference to the Board Letter, the Company has issued certain 5-year promissory notes with 8% interest per annum (the “**Promissory Notes**”) in the principal amount of HK\$100 million as part of the consideration for an acquisition conducted by the Company on 23 December 2013 (the “**Acquisition**”) (details of which were disclosed in the Company’s announcements dated 23 December 2013 and 25 June 2014, and circular dated 30 May 2014). As at the Latest Practicable Date, the outstanding principal amount of the Promissory Notes amounted to HK\$54 million, in which the first payment of the relevant interest for the Promissory Notes in the principal amount of HK\$4 million and HK\$50 million shall be due on 24 June 2015 and 5 February 2016, respectively. The Company may consider early repayment of the Promissory Notes in whole or in part before the due date for such interest payment in order to reduce the relevant finance cost. Moreover, as part of the consideration for the Acquisition, upon fulfilment of the profit guarantee by the vendors of the Acquisition, a further cash payment of HK\$50 million (the “**Consideration**”) is payable to the vendors (details of which were disclosed in the announcement of the Company dated 4 February 2015). The Company and the vendors have mutually agreed to extend the payment of the Consideration to 30 June 2015. As confirmed by the Directors, up to the Latest Practicable Date, the vendors had no present intention to accommodate any further requests to delay the full payment of the Consideration and the vendors have the right to request for timely settlement of the Consideration, failing which they may seek to take actions against the Company, including the possibility of initiating legal proceedings. Therefore, the Company wishes to pay the Consideration without further delay and has immediate need to fund this payment.

As at 30 September 2014, the Group had cash and cash equivalents of approximately HK\$89.0 million. In addition, as confirmed by the Directors, there has not been any substantial cash inflow to the Group except for the proceeds generated from certain fund raising activities which were conducted by the Group as demonstrated in the section headed “Fund raising activities in the past twelve months” of this letter. However, the Group has already used up all of the proceeds from such fund raising activities. Accordingly, as advised by the Directors, given the financial resources available to the Company as at the Latest Practicable Date (having also considered the cash it needs to reserve for operations of its subsidiaries in the PRC totalling approximately HK\$46.8 million), the Company has a cash shortfall and hence an immediate funding need in order to, among other things, (i) pay the Consideration amounted to HK\$50 million on or before 30 June 2015; (ii) pay the relevant interest of HK\$320,000 due on 24 June 2015 (the “**Interest**”) for the Promissory Notes in the principal amount of HK\$4 million, or to pay part of the Promissory Notes in the principal amount of HK\$4 million; and (iii) satisfy the estimated operating and administrative expenses of the Company in Hong Kong of approximately HK\$6 million during the Gap period (as defined below). Given that the Promissory Notes carry an interest rate as high as 8%, at the option of the Company with a view to reduce the Company’s finance cost, the Company would like to seek for interest-free financing options available to the Company (e.g., to conduct equity fund raising to raise capital) in order to early repay in whole or part of any outstanding principal amount of the Promissory Notes up to HK\$54 million before their respective due dates. As the next annual general meeting of the

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Company is scheduled to be held at or around the end of July 2015, there will be a gap period of two to three months from the Latest Practicable Date up to the next annual general meeting of the Company (the “**Gap Period**”). The Board considers that the fund raising activities to be conducted under the New General Mandate during the Gap Period would allow the Company to finance payment of the aforementioned items on or before their respective payment or due dates.

According to the Board Letter, in the event that the Company is granted the New General Mandate, it plans to conduct equity fund raising through placing(s) and/or subscription(s) which would likely happen before the respective payment due dates of both the Consideration and the interest amount of the Promissory Notes (i.e. on or before the end of June 2015). Any such placing(s) and/or subscription activities would be dependent on the then market condition, investors’ interests and share prices of the Company. Save as disclosed above, the Company does not have a schedule on when the New General Mandate will be utilised.

(3) Flexibility in financing

The Directors believe that the proposed refreshment of the Existing General Mandate can maintain the Group’s flexibility in capturing investment and/or mergers and acquisitions opportunities as and when such investment opportunities arise. Having the flexibility to allot, issue and deal with the unissued Shares pursuant to the New General Mandate provides an option to the Company to structure any such transactions involving the payment of consideration through equity issuance. According to the Directors, as at the Latest Practicable Date, the Company was actively pursuing certain investment and/or mergers and acquisitions opportunities on the same or related industries of the Group in order to strengthen the position of the Group’s core businesses. Such investment and/or mergers and acquisitions opportunities may arise in any time in the very short run. In light of the time and cost involved for convening shareholders’ meeting and the then market volatility, the inability of the Company to issue new Shares under general mandate, hence conduct transactions on a timely manner, will impair the flexibility of the Company to structure any potential transactions and/or to carry out any equity fund raising activities during the Gap Period.

Furthermore, the Directors are of the view that the proposed refreshment of the Existing General Mandate would strengthen the capital base and the shareholder base of the Group by way of issuing new Shares under the New General Mandate.

(4) Other financing alternatives

Upon our enquiry, we understand that the Company intends to keep the cost of financing as low as possible and in order to save or reduce the potential interest expenses of the Company going forward, the Board believes that the Company should seek for interest-free financing options available to the Company. Moreover, as the Group has no other real estate asset in Hong Kong which can be pledged to local banks to obtain new bank loans and the Board considers that application for

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loan without collateral is often time-consuming relative to the Company's imminent need for cash on the holding company level, the Board therefore does not consider short term loan as a feasible form of financing in the near future.

On the other hand, other equity financing alternatives include equity fund raising exercise and/or the issue of new Shares as payment consideration in any possible acquisition transaction where separate approval from the Shareholders is required. The Directors consider equity financing by way of rights issue or open offer which provides the Shareholders with a pre-emptive pro-rata right to participate as an alternative. However, such exercise usually involves a more lengthy process and plenty of administrative work. Accordingly, the Company proposes to refresh the Existing General Mandate to provide the Company with an equity fund raising alternative which is less costly and less time-consuming.

The Directors confirmed that they would exercise due and careful consideration when choosing the best financing method for the Group depending on the then financial position, capital structure and cost of funding of the Group as well as the then market condition.

In view of the foregoing principal factors of and reasons for the proposed refreshment of the Existing General Mandate, especially that as represented by the Directors, given the financial resources available to the Company as at the Latest Practicable Date, the Company has a cash shortfall and hence an immediate funding need to pay the Consideration and the Interest of HK\$320,000 or part of the Promissory Notes in the principal amount of HK\$4 million, and to satisfy the operating and administrative expenses of the Company in Hong Kong during the Gap Period, we are of the view that the proposed refreshment of the Existing General Mandate is in the interests of the Company and the Shareholders as a whole.

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(5) Fund raising activities in the past twelve months

Set out below are the fund raising activities conducted by the Company in the past twelve months prior to the Latest Practicable Date:

Date of announcement	Event	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds (approximately)
10 March 2015	Placing of new shares under general mandate	HK\$29.1 million	(i) Early settlement of part of the Promissory Notes; and (ii) as general working capital of the Group	(i) HK\$26 million had been used for the settlement of part of the Promissory Notes; (ii) HK\$0.7 million had been used for settlement of related expenses in relation to the acquisition of the entire equity interest in Beijing Auto-serve Software Company Limited and the entire issued share capital of Vibrant Youth Limited (details of which were disclosed in the announcements of the Company dated 13 January 2015, 23 January 2015 and 13 March 2015); and (iii) HK\$2.4 million had been used as general working capital of the Group
8 May 2014	Placing of new shares under general mandate	HK\$19.7 million	(i) Funding the Acquisition; and (ii) as general working capital of the Group	(i) HK\$13.2 million had been used for settlement of the Acquisition related expenses; and (ii) HK\$6.5 million had been used as general working capital

Save as and except for the above, the Company had not conducted any other fund raising activities in the past twelve months immediately prior to the Latest Practicable Date.

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(6) Potential dilution to shareholding of the existing public Shareholders

The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) upon full utilisation of the New General Mandate (assuming no other Shares are issued and/or repurchased by the Company prior to the SGM):

	Shareholding in the Company as at the Latest Practicable Date		Shareholding in the Company upon full utilisation of the New General Mandate (assuming no other Shares are issued and/or repurchased by the Company prior to the SGM)	
	Number of Shares	%	Number of Shares	%
	Number of Shares	%	Number of Shares	%
Mr. Wong Wai Sing (“Mr. Wong”) <i>(Note 1)</i>	3,112,076	0.28	3,112,076	0.25
Mr. Dai Di <i>(Note 2)</i>	174,200,000	15.48	174,200,000	14.07
Mr. Dai Hao & Ms. Jin Yu <i>(Notes 3 & 4)</i>	93,800,000	8.34	93,800,000	7.58
Existing public Shareholders	854,223,486	75.90	854,223,486	69.01
Shares to be issued under the New General Mandate	-	-	112,533,556	9.09
Total	1,125,335,562	100	1,237,869,118	100

Notes:

1. Mr. Wong is the vice chairman of the Company and an executive Director and is also the beneficial owner of 36,400 Shares. In addition, 75,676 Shares are held by Ming Kei International Holding Company Limited (“MKIH”), a company which is beneficially and wholly owned by Mr. Wong, and 3,000,000 Shares are held by Twin Star Global Limited (“TSGL”), a company which is 50% owned by Mr. Wong. Accordingly, Mr. Wong is deemed to be interested in the aggregate of 3,075,676 Shares held by MKIH and TSGL.
2. Mr. Dai Di is interested in 174,200,000 Shares through Exuberant Global Limited, a company wholly and beneficially owned by him.
3. Mr. Dai Hao is the brother of Mr. Dai Di. Mr. Dai Hao is interested in 26,800,000 Shares through Time Prestige Holdings Limited (“Time Prestige”), a company wholly and beneficially owned by him. In addition, by virtue of being the spouse of Ms. Jin Yu, Mr. Dai Hao is also deemed to be interested in the 67,000,000 Shares held by Bustling Capital Limited (“Bustling Capital”).
4. Ms. Jin Yu is interested in 67,000,000 Shares through Bustling Capital, a company wholly and beneficially owned by her. In addition, by virtue of being the spouse of Mr. Dai Hao, Ms. Jin Yu is also deemed to be interested in the 26,800,000 Shares held by Time Prestige.

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The above table illustrates that the shareholding of the existing public Shareholders would decrease from approximately 75.90% as at the Latest Practicable Date to approximately 69.01% upon full utilisation of the New General Mandate (assuming no other Shares are issued and/or repurchased by the Company prior to the SGM), representing a potential dilution of approximately 6.89 percentage point.

Taking into account that (i) the proposed refreshment of the Existing General Mandate would (a) ease the Group's immediate funding need to pay the Consideration and the Interest of HK\$320,000 or part of the Promissory Notes in the principal amount of HK\$4 million, and to satisfy the operating and administrative expenses of the Company in Hong Kong during the Gap Period and (b) maintain the Group's flexibility in capturing investment and/or mergers and acquisitions opportunities which may arise in any time in the very short run; and (ii) the shareholding interests of all the Shareholders in the Company will be diluted in proportion to their respective shareholdings upon any utilisation of the New General Mandate, we are of the opinion that the potential dilution to the shareholding of the existing public Shareholders as just mentioned is acceptable.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that the proposed refreshment of the Existing General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the proposed refreshment of the Existing General Mandate and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Doris Sing
Director



Capital Finance Holdings Limited

首都金融控股有限公司

(incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8239)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of Capital Finance Holdings Limited (the “**Company**”) will be held at Suites 3509-10, 35/F., Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong on Thursday, 28 May 2015 at 11:30 a.m., for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. **“THAT:**
 - (a) the general mandate granted to the directors of the Company (the “**Directors**”) to allot, issue and deal with the unissued shares of the Company pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 31 July 2014 be and is hereby revoked (without prejudice to any valid exercise of such general mandate prior to the passing of this resolution);
 - (b) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “**Shares**”), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
 - (c) the approval in paragraph (b) of this resolution shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period (as defined below);

NOTICE OF SGM

- (d) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (the “**Bye-laws**”), shall not exceed 10% of the number of the Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (e) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Bye-laws, or any other applicable laws of Bermuda to be held; or
- (iii) the date on which such mandate is revoked or varied by an 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 to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

For and on behalf of the board of directors of
Capital Finance Holdings Limited
Mr. Han Jianli
Chairman and Executive Director

Hong Kong, 12 May 2015

NOTICE OF SGM

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:
Suites 3509-10, 35/F.
Tower 6, The Gateway
Harbour City
Kowloon, Hong Kong

Notes:

- (i) All resolution at the SGM shall be taken by poll pursuant to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market (the “**GEM**”) of The Stock Exchange Hong Kong Limited and the results of the poll will be published on the websites of GEM and the Company in accordance with the GEM Listing Rules.
- (ii) Any member of the Company entitled to attend and vote at the SGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares (the “**Share(s)**”) of the Company may appoint more than one proxy to represent him and vote on his behalf at the SGM. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
- (iii) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
- (iv) To be valid, the instrument appointing a proxy and (if required by the board of the directors) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company’s Hong Kong branch share registrar, 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 SGM or any adjournment thereof.
- (v) No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within 12 months from such date.
- (vi) Where there are joint holders of any Shares, any one of such joint holders may vote at the SGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the SGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (vii) Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the SGM if the member so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.