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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, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Kasen International Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

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KASEN INTERNATIONAL HOLDINGS LIMITED

卡森國際控股有限公司

(An exempted company incorporated in the Cayman Islands with limited liability)

(Stock Code: 496)

MAJOR TRANSACTION IN RELATION TO DISPOSAL OF LAND IN HAINING

Financial adviser to the Company

AmCap

Ample Capital Limited

豐盛融資有限公司

A letter from the Board is set out on pages 3 to 8 of this circular.

A notice convening the EGM to be held at 259 Qianjiang Road West, Haining, Zhejiang, China on 5 August 2011 at 9:30 a.m. is set out on pages N-1 to N-2 of this circular. Whether or not you are able to attend the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M 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 holding 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 in person at the EGM or any adjourned meeting thereof (as the case may be) should you so wish.

21 July 2011

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DEFINITIONS

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

“Agreement”	an agreement dated 30 June 2011 entered into between Haining Kareno and Haining Development Company in relation to the Disposal;
“associate”	has the same meaning as given to it under the Listing Rules;
“Board”	the board of Directors;
“Company”	Kasen International Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange;
“Compensation”	the total compensation to be paid by Haining Local Government to Haining Kareno for the surrendering of the Land;
“Completion”	completion of the Disposal;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“Directors”	the directors of the Company;
“Disposal”	the surrendering of the Land to Haining Development Company by Haining Kareno pursuant to the Agreement;
“EGM”	the extraordinary general meeting of the Company to be held on 5 August 2011 to consider and approve, among others, the Agreement and the transaction contemplated thereunder;
“Group”	the Company and its subsidiaries;
“Haining Development Company”	海寧市舊城改造與建設投資開發有限公司 (Haining City Old City Reform and Construction Investment Development Company Limited), the nominee of Haining Local Government;
“Haining Kareno”	海寧卡雷諾傢俬有限公司 (Haining Kareno Furniture Co., Ltd.), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company;

DEFINITIONS

“Haining Local Government”	海寧市人民政府 (Haining City People’s Government), the local People’s Government for Haining City, Zhejiang Province, the PRC;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Land”	one parcel of land located at No. 259 Qianjiang Road West, Haining City, Zhejiang Province, the PRC (中國浙江省海寧市錢江西路259號) with an aggregate area of 205,978 sq.m.;
“Latest Practicable Date”	19 July 2011, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholder(s)”	shareholders of the Company;
“Shares”	ordinary shares of US\$0.00015 each in the capital of the Company;
“sq.m.”	square metre;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“US\$”	United States dollars, the lawful currency of the United States; and
“%”	per cent.

LETTER FROM THE BOARD



KASEN INTERNATIONAL HOLDINGS LIMITED

卡森國際控股有限公司

(An exempted company incorporated in the Cayman Islands with limited liability)

(Stock Code: 496)

Executive Directors:

ZHU Zhangjin

ZHOU Xiaosong

ZHANG Mingfa, Michael

Independent non-executive Directors:

SUN Steve Xiaodi

LI Qingyuan

ZHOU Lingqiang

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Head office:

259 Qianjiang Road West

Haining City

Zhejiang Province 314400

China

Principal place of business

in Hong Kong:

Room 1605, Tai Tung Building

8 Fleming Road

Wanchai

Hong Kong

21 July 2011

To the Shareholders

Dear Sir/Madam,

**MAJOR TRANSACTION
IN RELATION TO DISPOSAL OF LAND IN HAINING**

INTRODUCTION

The Board announced that on 30 June 2011, Haining Kareno entered into the Agreement with Haining Development Company, pursuant to which Haining Kareno has agreed to surrender the Land to Haining Development Company for a compensation in an aggregate amount of RMB463,418,238.

LETTER FROM THE BOARD

The Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules. Completion is subject to the approval of the Agreement and the transactions contemplated thereunder by the Shareholders at a general meeting of the Company. To the best knowledge, information and belief of the Directors, having made all reasonable enquiry, no Shareholder is required to abstain from voting for the resolution to approve the Disposal.

The purpose of this circular is to provide you with information in respect of, among other things, the details of the Disposal, and the notice concerning the EGM.

THE AGREEMENT

Date

30 June 2011

Parties

Vendor: Haining Kareno, an indirect wholly-owned subsidiary of the Company.

Purchaser: Haining Development Company, the nominee of Haining Local Government, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Haining Development Company and its ultimate beneficial owner(s) are third parties independent of the Group and its connected persons (as defined in the Listing Rules). To the best of the Directors' knowledge, each of Haining Development Company and its associates (as defined in the Listing Rules) does not hold any share of the Company as at the Latest Practicable Date.

Haining Kareno and Haining Development Company have not entered into any transaction within the past twelve months that need to be aggregated with the Disposal pursuant to Rule 14.22 of the Listing Rules.

Asset to be disposed

Pursuant to the Agreement, Haining Kareno will surrender the Land to Haining Development Company to facilitate the urban development of Haining City, Zhejiang Province, the PRC. The Land comprises 1 parcel of land located at No. 259 Qianjiang Road West, Haining City, Zhejiang Province, the PRC (中國浙江省海寧市錢江西路259號) with an aggregate area of 205,978 sq.m. where Haining Kareno has erected factories and other structures with an aggregate gross floor area of approximately 110,000 sq.m. for the production of upholstered furniture.

With the Disposal, the Company intends to relocate the Group's upholstered furniture production facilities on the Land to a factory owned by the Group located at Jianshan New Development District, Haining City, the PRC (中國海寧尖山新區). The relocation, which will

LETTER FROM THE BOARD

be financed by part of the sales proceeds pursuant to the Disposal, will occur in or around October 2011 and there will be no suspension of production of the Group. Upon the relocation, the production capacity of the new production facility will remain the same as the production capacity of the Group's existing production capacity, which is approximately 300,000 sofas per annum. The relocation cost is expected to be approximately RMB1,500,000. The Directors, including the independent non-executive Directors, do not expect that the Disposal will have a material adverse effect on the operation and financial results of the Group.

Compensation

In consideration of Haining Kareno surrendering the Land, Haining Development Company will pay a compensation in an aggregate amount of RMB463,418,238, provided that Haining Kareno will complete the delivery of the Land to Haining Development Company before 30 June 2012. The Compensation comprises a fixed amount of RMB380,137,680 as compensation of Haining Kareno surrendering the Land and additional incentive fee of up to RMB83,280,558, which was determined based on an arm's length negotiation between Haining Development Company and Haining Kareno will be payable in cash by Haining Development Company in the following manner:

- (1) RMB190,068,840 has been paid to Haining Kareno on 15 July 2011; and
- (2) the remaining balance of the Compensation will be paid to Haining Kareno within 15 working days upon completion of the delivery of the Land to Haining Development Company.

The aggregate incentive fee of up to RMB83,280,558 comprises: (i) an amount of RMB6,043,058 which will be payable to Haining Kareno provided that Haining Kareno surrenders the Land to Haining Development Company on time; and (ii) an amount of RMB77,237,500 which will be payable to Haining Kareno in consideration of Haining Kareno agreeing not to undergo any further new construction on the Land, determined on the basis of RMB250,000 per mu.

The Compensation was arrived at after arm's length negotiations between Haining Kareno and Haining Development Company in accordance to the valuation of the Land provided by Haining Local Government and a preliminary indicative valuation assessed by Jones Lang LaSalle Sallmanns Limited, a professional valuer independent of the Group and its connected person (as defined in the Listing Rules). The Directors consider the terms of the Agreement (including the Compensation) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions precedent

The Disposal is subject to approval by the Shareholders at the EGM of the Agreement and the transaction contemplated thereunder. In the event that the Disposal is not being approved by the Shareholders at the EGM, both Haining Kareno and Haining Development Company will further negotiate the terms of the Agreement and enter into further agreement, if necessary.

LETTER FROM THE BOARD

Delivery of the Land

Subject to the fulfillment of the condition precedent, Haining Kareno will, at its own costs, complete the removal of the factory building and deliver the Land to Haining Development Company on or before 30 June 2012.

REASONS FOR THE DISPOSAL

The Company is an investment holding company. Its subsidiaries within the Group are principally engaged in production and sales of upholstered furniture and leather products and property development businesses in the PRC.

Haining Local Government has recently implemented an urban redevelopment plan which include the rezoning of certain industrial land in the urban area where the Land is located for commercial and residential purposes. Under this redevelopment plan, Haining Local Government will acquire certain land within a designated areas in Haining, the PRC from the relevant land owners. As the Land is located in the redevelopment zone, Haining Kareno has been offered to surrender the Land to Haining Development Company, the nominee of Haining Local Government.

Since Haining Kareno will receive the Compensation and that the Company can use the Disposal to reduce its production capacity for furniture leather products and allocate the resources currently occupied by Haining Kareno to other uses, the Directors, including the independent non-executive Directors, consider that the Disposal is a good opportunity for the Group to reduce costs with a view of developing higher-end products to improve the Group's profit margins.

The Directors, including the independent non-executive Directors, thus consider that the terms of the Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

The Land and the factory building erected on the Land are owned by Haining Kareno.

The net book value of the Land and the factory building erected on the Land as shown in the Company's latest audited accounts as at 31 December 2010 was RMB102,142,887 (which is approximately 22% of the Compensation), representing approximately 2% of the total assets of the Group as at 31 December 2010, being the Company's last audited financial year end date. The net profit before and after taxation attributable to the Land for the year ended 31 December 2009 was approximately RMB12,936,690 and RMB9,682,140, respectively, and the net profit before and after taxation attributable to the Land for the year ended 31 December 2010 was approximately RMB19,419,238 and RMB14,525,948, respectively, comprising the net profit generating from the production facilities on the Land by Haining Kareno.

LETTER FROM THE BOARD

As Haining Kareno intends to continue its production of upholstered furniture after the Disposal and relocate their production facilities on the Land to other land owned by the Group, the Directors, including the independent non-executive Directors, do not expect that the Disposal will have a material adverse effect on the operation and financial results of the Group.

It was estimated that there would be a gain in the amount of approximately RMB360,000,000 on the Disposal accrued to the consolidated accounts of the Group which is calculated by reference to the net proceeds from the Disposal less the net book value of the Land and the factory building erected on the Land as at 30 June 2011 and the estimated relocation costs and other related expenses of Haining Kareno. Such estimated gain has not taken into account of any PRC profits tax to be or may be charged. The actual gain will depend on the net book value of the Land and the factory building erected on the Land attributable to the Group as at the date of completion of the Disposal, the actual costs and expenses to be incurred in connection with the Disposal, relocation of Haining Kareno and the amortization of the Land and depreciation of the factory building erected on the Land for the period from 1 July 2011 to the date of completion of the Disposal, which are yet to be determined as at the Latest Practicable Date. As at 31 May 2011, the valuation of the Land (including various buildings and structure) was RMB327,375,000 as shown in the valuation report in Appendix II to this circular.

Save as disclosed herein, the Disposal will not have any material impact on the earnings and assets and liabilities of the Group.

USE OF PROCEEDS

The net proceeds of the Disposal is currently intended to be used by the Group for general working capital purpose and/or suitable investment opportunities as may be identified by the Company in the future. As at the Latest Practicable Date, the Company had not identified any suitable investment opportunities and is not in discussions for any investment projects. The Company will make announcement in compliance with the requirements of the Listing Rules as and when appropriate.

GENERAL

Haining Development Company is a company established in the PRC, principally engaged in urban redevelopment, urban construction investment and development.

The Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the approval by the Shareholders at a general meeting of the Company. To the best knowledge, information and belief of the Directors, having made all reasonable enquiry, no Shareholder is required to abstain from voting for the resolution to approve the Disposal.

EXTRAORDINARY GENERAL MEETING

A notice convening the EGM to be held at 259 Qianjiang Road West, Haining, Zhejiang, China on 5 August 2011 at 9:30 a.m. is set out on pages N-1 to N-2 of this circular for the purpose of considering and, if thought fit, passing the ordinary resolution to approve the Disposal as set out therein.

LETTER FROM THE BOARD

A form of proxy for use by the Shareholders at the EGM is enclosed herewith. Whether or not you are able to attend the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof (as the case may be) should you so wish.

Pursuant to the amended Rule 13.39(4) of the Listing Rules, any vote of shareholders at the EGM must be taken by poll. Accordingly, the Company will procure that the chairman of the EGM shall demand voting on all resolution set out in the notice of EGM be taken by way of poll, and the Company will announce the results of the poll in the manner set out in Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that the terms of the Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole, and accordingly recommend that all Shareholders should vote in favour of the ordinary resolutions in the notice of EGM.

Your attention is also drawn to the additional information set out in the appendix of this circular.

By Order of the Board
Kasen International Holdings Limited
Zhu Zhangjin
Chairman

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP FOR THE THREE FINANCIAL YEARS ENDED 31 DECEMBER 2010

The table set out below is the summary financial information of the Group for the three years ended 31 December 2010 as extracted from the annual results of the Company for the years ended 31 December 2008, 2009 and 2010.

Results

	Year ended 31 December		
	2010	2009	2008
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Results			
Turnover	2,318,480	2,398,974	1,893,990
Profit (loss) before taxation	79,270	211,839	(271,991)
Profit (loss) attributable to owners of the Company	35,378	132,675	(273,804)
Financial Positions			
Cash and cash equivalents	745,347	461,882	389,647
Total borrowings	1,486,861	1,281,932	1,442,557
Total assets	5,656,795	4,319,874	4,379,745
Total liabilities	3,337,005	2,264,679	2,444,183
Equity attributable to owners of the Company	2,294,187	2,052,289	1,854,058

2. STATEMENT OF INDEBTEDNESS

Borrowings

The borrowings are denominated principally in RMB. As at the close of business on 30 June 2011, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had outstanding borrowings of approximately RMB1,564,405,000, details of which are set out below:

	As at 30 June 2011 <i>RMB'000</i>
Bank borrowings	1,557,655
Other borrowings	6,750
	<u>1,564,405</u>

**As at 30 June
2011**
RMB'000

Analysed as:	
Secured	1,231,022
Unsecured	333,383
	<u>1,564,405</u>
Carrying amount repayable:	
Within one year	1,557,655
After five years	6,750
	<u>1,564,405</u>

Pledge of assets

As at the close of business on 30 June 2011, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, certain of the Group's assets have been pledged to secure the borrowings of the Group. The aggregate carrying amount of the assets of the Group as at 30 June 2011 is as follows:

**As at 30 June
2011**
RMB'000

Building	137,304
Prepaid lease payment	26,320
Bank deposits	124,890
Properties under development and held for sale	428,869
	<u>717,383</u>

Contingent liabilities

As at 30 June 2011, the Group provided guarantees of RMB173,867,028 (31 December 2010: RMB138,683,000) to banks in favour of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's properties. These guarantees provided by the Group to the banks will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted.

Saved as aforesaid or as otherwise disclosed herein, and apart from the intra-group liabilities, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, finance lease commitments, guarantees or other material contingent liabilities as at 30 June 2011.

3. WORKING CAPITAL

The Directors are of the opinion that after taking into account the expected completion of the Disposal, and in the absence of unforeseen circumstances and after taking into account the financial resources available to the Group including the internally generated funds and present available banking facilities, the Group will have sufficient working capital for its present requirement that is for at least the next 12 months from the date of this circular.

4. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2010, being the date to which the latest published audited financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS

In the upcoming financial year, the Group will continue reassessing and adjusting its strategies in order to becoming a leading tourism property developer in China. To build its reputable brand in the property business, the Group is in pursuit of providing its customers the first class premises with highest quality, beautiful landscape, energy-efficient technologies and personalized services.

Production of leather products and upholstered furniture will still be an important segment of the Group's business. The Group will adhere to the principle of "Specialty, Excellence and Perfection" with a firm focus on profitability and efficiency. As a reliable OEM partner, the Group will fully utilize its core competitiveness in high quality products, eco-friendly materials, on-time delivery, etc. to offer its domestic and international customers with top-grade products and services. The Group will grasp the opportunity to diversify its customer base while further strengthening its relationships with the Group's key customers.

The automotive leather business is the core element in the Group's leather production segment. The Group will be actively looking for more cooperative opportunities with major auto-makers in mainland China.

The vertically integrated production platform distinguished the Group from its peers and gave our customers strong confidence in its products. In a fiercely competitive environment, the Group will continue optimizing its production process and management to enhance operating efficiency and to strengthen its core competitiveness.

The Group believes that domestic furniture retail market has bright prospects under the national strategy of stimulating domestic consumption. The Group will take active initiatives to strengthen its market presence and to raise its brand awareness in the PRC. An important step is to attract more franchisee distributors to join “Kasen Home Furnishings” chain store program. The Group achieved a promising start in project procurement in the year of 2010 and its cooperation with government buyers and property developers will be further strengthened to bring more sales.

The Directors consider that upon completion of the Disposal, the Group’s financial and cash positions will be further strengthened, and the Group will be able to make investment promptly when opportunities arise.

*The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this Circular received from Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at 31 May 2011 of the property interest held by Haining Kareno Furniture Co., Ltd. (“**Haining Kareno**”).*



Jones Lang LaSalle Sallmanns Limited
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Licence No: C-030171

21 July 2011

The Board of Directors
Kasen International Holdings Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Dear Sirs,

On 30 June 2011, Haining Kareno Furniture Co., Ltd. (“**Haining Kareno**”, an indirect wholly-owned subsidiary of Kasen International Holdings Limited, (the “**Company**”)), entered into an agreement with Haining City Old City Reform and Construction Investment Development Company Limited (“**Haining Development Company**”), pursuant to which Haining Kareno will surrender the land which is located at No. 259 Qianjiang Road West, Haining City, Zhejiang Province, the PRC with an aggregate area of 205,978 sq.m. to Haining Development Company for an agreed compensation amount.

In accordance with your instructions to value the property which is held by Haining Kareno, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital value of the property interest as at 31 May 2011 (the “**date of valuation**”).

Our valuation of the property interest represents the market value which we would define as intended to mean “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion”.

Due to the nature of the buildings and structures of the property and the particular location in which it is situated, there is unlikely to be relevant market comparables sales readily available. The property interest has therefore been valued on the basis of its depreciated replacement cost.

Depreciated replacement cost is defined as “the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.” It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business.

Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Company and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of various title documents including a State-owned Land Use Rights Certificate, Building Ownership Certificates and official plans relating to the property interest and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company’s PRC legal advisers – Zhejiang Chaoxiang Law Office, concerning the validity of Haining Kareno’s title of the property interest in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the property. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the property is free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also sought confirmation from the Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive at an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our valuation certificate is attached.

Yours faithfully,
for and on behalf of

Jones Lang LaSalle Sallmanns Limited

Paul L. Brown

B.Sc. FRICS FHKIS

Chief Valuation Adviser

Eddie T. W. Yiu

MRICS MHKIS RPS (GP)

Associate Director

Note: Paul L. Brown is a Chartered Surveyor who has 28 years' experience in the valuation of properties in the PRC and 31 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.

Eddie T.W. Yiu is a Chartered Surveyor who has 17 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

VALUATION CERTIFICATE

Property interest held and occupied by Haining Kareno in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 May 2011 RMB
A parcel of land, various buildings and structures No. 259 Qianjiang Road West Haining City Zhejiang Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 205,978 sq.m., 30 buildings and various ancillary structures erected thereon which were completed in various stages between 2002 and 2006.</p> <p>The buildings have a total gross floor area of approximately 109,506.75 sq.m.</p> <p>The buildings mainly include industrial buildings, office buildings and dormitories.</p> <p>The structures mainly include boundary walls, roads and sheds.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 5 September 2050 for industrial use.</p>	The property is currently occupied by Haining Kareno for production, office, staff quarter and ancillary purposes.	327,375,000

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate – Hai Guo Yong (2006) Zi Di No. 6503104021 issued by the People's Government of Haining City, the land use rights of a parcel of land with a site area of approximately 205,978 sq.m. have been granted to Haining Kareno for a term of 50 years expiring on 5 September 2050 for industrial use.
2. Pursuant to 8 Building Ownership Certificates – Haining Fang Quan Zheng Hai Fang Zi Di Nos. 00141210 to 00141215 and Haining Fang Quan Zheng Hai Fang Zi Di Nos. 00135250 and 00135251 issued by the People's Government of Haining City, 30 buildings with a total gross floor area of approximately 109,506.75 sq.m. are owned by Haining Kareno.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Haining Kareno has obtained the relevant building ownership certificates and land use rights certificate of the property and therefore Haining Kareno is the legal owner of the building ownership rights and land use rights of the property;
 - b. Haining Kareno has the rights to occupy, use, freely transfer or otherwise legally dispose of the property in accordance with the valid term and usage stipulated by the relevant title certificates; and
 - c. The property is not subject to mortgage or any third party encumbrance.

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, there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors and Chief Executive

As at the Latest Practicable Date, the interests and short positions, if any, of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of 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 the Directors and chief executive were deemed or taken to have under provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies adopted by the Company (the “**Model Code**”) were as follows:

(i) Long positions in shares and underlying shares of the Company

Name of Directors	Capacity in which interests are held	Number of shares held in the Company			Total interests as to percentage of the Company's issued share capital as at the Latest Practicable Date
		Directly beneficially owned	Through controlled corporation	Total number of shares interested	
Zhu Zhangjin	Beneficial owner	12,236,000	503,292,635	515,528,635	44.35%
			(Note)		
Zhou Xiaosong	Beneficial owner	8,173,912	–	8,173,912	0.70%
Zhang Mingfa, Michael	Beneficial owner	1,980,000	–	1,980,000	0.17%

Note: 503,292,635 shares are beneficially owned by Joyview Enterprises Limited (“**Joyview**”), a company wholly and beneficially owned by Mr. Zhu Zhangjin.

(ii) Long positions in underlying shares of equity derivatives of the Company

Pursuant to the share option scheme (the “**Scheme**”) adopted by a resolution of the Shareholders on 24 September 2005 and adopted by a resolution of the Board on 26 September 2005, these share options were granted on 9 March 2006, 5 May 2008, 13 May 2009 and 12 October 2009, respectively.

Name of Director	Exercise price HK\$	Number of share options				Outstanding as at the Latest Practicable Date	Percentage of total issued share capital	Exercisable period	Notes
		Outstanding as at 1 January 2011	Granted from 1 January 2011 to the Latest Practicable Date	Lapsed from 1 January 2011 to the Latest Practicable Date	Exercised from 1 January 2011 to the Latest Practicable Date				
Zhu Zhangjin	2.38	1,000,000	–	–	–	1,000,000	0.09%	1/1/2007 to 8/3/2016	1, 7, 8
	2.38	1,000,000	–	–	–	1,000,000	0.09%	1/1/2008 to 8/3/2016	2, 7, 8
Zhou Xiaosong	2.38	1,000,000	–	–	–	1,000,000	0.09%	1/1/2007 to 8/3/2016	1, 7, 8
	2.38	1,000,000	–	–	–	1,000,000	0.09%	1/1/2008 to 8/3/2016	2, 7, 8
	1.18	500,000	–	–	–	500,000	0.04%	1/1/2009 to 4/5/2018	3, 7, 8
	1.18	500,000	–	–	–	500,000	0.04%	1/1/2010 to 4/5/2018	4, 7, 8
Zhang Mingfa, Michael	2.38	500,000	–	–	–	500,000	0.04%	1/1/2007 to 8/3/2016	1, 7, 8
	2.38	500,000	–	–	–	500,000	0.04%	1/1/2008 to 8/3/2016	2, 7, 8
	1.18	250,000	–	–	–	250,000	0.02%	1/1/2009 to 4/5/2018	3, 7, 8
	1.18	250,000	–	–	–	250,000	0.02%	1/1/2010 to 4/5/2018	4, 7, 8
Li Qingyuan	1.60	500,000	–	–	–	500,000	0.04%	1/10/2010 to 11/10/2019	5, 7, 8
	1.60	500,000	–	–	–	500,000	0.04%	1/10/2011 to 11/10/2019	6, 7, 8
		7,500,000	–	–	–	7,500,000	0.64%		

Notes:

1. These share options were granted pursuant to the Scheme on 9 March 2006 and are exercisable at HK\$2.38 per Share from 1 January 2007 to 8 March 2016.
2. These share options were granted pursuant to the Scheme on 9 March 2006 and are exercisable at HK\$2.38 per Share from 1 January 2008 to 8 March 2016.
3. These share options were granted pursuant to the Scheme on 5 May 2008 and are exercisable at HK\$1.18 per Share from 1 January 2009 to 4 May 2018.
4. These share options were granted pursuant to the Scheme on 5 May 2008 and are exercisable at HK\$1.18 per Share from 1 January 2010 to 4 May 2018.
5. These share options were granted pursuant to the Scheme on 12 October 2009 and are exercisable at HK\$1.60 per Share from 1 October 2010 to 11 October 2019.
6. These share options were granted pursuant to the Scheme on 12 October 2009 and are exercisable at HK\$1.60 per Share from 1 October 2011 to 11 October 2019.
7. These share options represent personal interest held by the relevant participants as beneficial owner.
8. Up to the Latest Practicable Date, none of these share options were cancelled, lapsed or exercised.

Interests in the associated corporation of the Company

Name of Director	Associated Corporation	Number of shares	Approximate percentage of shareholding in associated corporation
Zhu Zhangjin	Joyview	1	100%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have 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 the Directors and chief executive were deemed or taken to have under provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial Shareholders

So far as is known to any Director or the chief executive of the Company, as at the Latest Practicable Date, Shareholders (other than Mr. Zhu Zhangjin's shareholdings stated herein this circular) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

(i) Long positions in shares and underlying shares of the Company

Name of Shareholder	Capacity	Short position	Long position	Number of issued shares held	Percentage of the Company's issued share capital
Joyview ²	Beneficial owner	–	503,292,635	503,292,635	43.30%
Warburg Pincus & Co. ¹	Interest of controlled corporation	–	135,989,966	135,989,966	11.69%
Warburg Pincus Partners LLC ¹	Interest of controlled corporation	–	135,989,966	135,989,966	11.69%
Warburg Pincus Private Equity VIII L.P. ¹	Beneficial owner	–	65,893,488	65,893,488	5.66%
Warburg Pincus International Partners L.P. ¹	Beneficial owner	–	65,174,811	65,174,811	5.60%

Notes:

1. Warburg Pincus International Partners, L.P., and Warburg Pincus Private Equity VIII L.P. are part of the Warburg Pincus Funds. The general partner of the Warburg Pincus Funds is Warburg Pincus Partners LLC, which is a subsidiary of Warburg Pincus & Co. Each of Warburg Pincus Partners LLC and Warburg Pincus & Co. is therefore deemed to be interested in the shares held by the Warburg Pincus Funds, which includes Warburg Pincus International Partners, L.P. and Warburg Pincus Private Equity VIII L.P. as well as four other funds consisted in the Warburg Pincus Funds.
2. Joyview is a company wholly and beneficially owned by Mr. Zhu Zhangjin. Mr. Zhu Zhangjin is the director of Joyview.

(ii) *Long positions in shares and underlying shares of the subsidiaries of the Company*

Name of Shareholder	Subsidiary	Nature of interest	Percentage of interest in subsidiaries
Zhejiang Zhongyu Trading Investment Development Co., Ltd. (浙江中宇經貿投資發展有限公司)	Hainan Hejia Property Development Co., Ltd. ¹ (海南合甲置業有限公司)	Beneficial	23%
Hangzhou Anwei Industrial and Investment Co., Ltd. (杭州安維實業投資有限公司)	Hainan Boao Kasen Property Development Co., Ltd. ² (海南博鰲卡森置業有限公司)	Beneficial	8%
Hangzhou Anwei Industrial and Investment Co., Ltd. (杭州安維實業投資有限公司)	Changbai Mountain Protection and Development Zone Kasen Property Co., Ltd. ³ (長白山保護開發區卡森置業有限公司)	Beneficial	8%

Notes:

1. The Company has 77% indirect interest in Hainan Hejia Property Investment Development Co., Ltd.
2. The Company has 90% indirect interest in Hainan Boao Kasen Property Development Co., Ltd.
3. The Company has 89% indirect interest in Changbai Mountain Protection and Development Zone Kasen Property Co., Ltd.

Save as disclosed above, so far as is known to the Directors or chief executive of the Company, as at the Latest Practicable Date, no other person (other than a Director or chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or held any option in respect of such capital.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group or any associated company of the Company (excluding contracts expiring or determinable within one year without payment of compensation, other than statutory compensation).

4. COMPETING BUSINESS INTEREST OF DIRECTORS

As at the Latest Practicable Date, none of the Directors or their respective associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

5. MATERIAL ADVERSE CHANGE

The Company is not aware of any material adverse change in the financial or trading position of the Group since 31 December 2010, being the date to which the latest published audited financial statements of the Company were made up.

6. EXPERT'S QUALIFICATIONS AND CONSENT

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

Name	Qualification
Jones Lang LaSalle Sallmanns Limited	An independent professional property valuer

Jones Lang LaSalle Sallmanns Limited has given and has not withdrawn its respective written consent to the issue of this circular with the inclusion of its letter and reference to its name in the form and context in which it appears.

As at the Latest Practicable Date, Jones Lang LaSalle Sallmanns Limited did not have any direct or indirect interest in any assets which had been acquired, disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group, since 31 December 2010, the date to which the latest audited financial statements of the Group was made up, and was not beneficially interested in the share capital of any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

7. LITIGATION

So far as the Company is aware, as at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and there is no litigation or claim of material importance known to the Directors pending or threatened by or against any member of the Group.

8. MATERIAL CONTRACTS

The following material contracts (not being contracts in the ordinary course of business) have been entered into by members of the Group within the two years preceding the date of this circular and up to the Latest Practicable Date and are or may be material:

- (i) the agreement dated 12 November 2009 entered into among (a) Zhejiang Kasen Property Development Co., Ltd. (浙江卡森置業有限公司), a wholly-owned subsidiary of the Company, (b) Hainan Baodao High Efficiency Tropical Agriculture Co., Ltd. (海南寶島高效熱帶農業開發有限公司), an independent third party, (c) Zhejiang Zhongyu Trading Investment Development Co., Ltd. (浙江中宇經貿投資發展有限公司), an independent third party, and (d) Hainan Hejia Real Estate Development Co., Ltd. (海南合甲房地產開發有限公司), an independent third party, in relation to the transfer of entire equity interest in Hainan Hejia Property Development Co., Ltd. (海南合甲置業有限公司), for a cash consideration of RMB276,080,000;
- (ii) the agreement dated 1 February 2010 entered into between Haining Gaosheng Industrial Co., Ltd (海寧高盛實業有限公司), an indirect wholly-owned subsidiary of the Company, and Haining Bureau of Land and Resources (海寧市國土資源局), an independent third party, in relation to the acquisition of six pieces of land which are located in Haining, Zhejiang Province, the PRC., for a cash consideration of RMB151,780,000;
- (iii) the agreement dated 24 February 2010 entered into between Zhejiang Kasen Property Development Co., Ltd. (浙江卡森置業有限公司), a wholly-owned subsidiary of the Company and Zhejiang Zhongyu Trading Investment Development Co., Ltd. (浙江中宇經貿投資發展有限公司), a connected person of the Company, in relation to the acquisition of 26% interest in Hainan Hejia Property Development Co., Ltd. (海南合甲置業有限公司) by the Company, for a cash consideration of RMB71,780,000;

- (iv) the agreement dated 24 February 2010 entered into among (a) Haining Kasen Leather Co., Ltd. (海寧卡森皮革有限公司), a wholly-owned subsidiary of the Company, (b) Zhejiang Zhongyu Trading Investment Development Co., Ltd. (浙江中宇經貿投資發展有限公司), a connected person of the Company, and (c) Hangzhou Anwei Industrial and Investment Co., Ltd. (杭州安維實業投資有限公司), an independent third party, in relation to the sale of 2% interest in Hainan Boao Kasen Property Development Co., Ltd. (海南博鰲卡森置業有限公司) by the Company, for a cash consideration of RMB43,910,000;
- (v) the agreement dated 25 June 2010 entered into between Haining Kasen Real Estate Co., Ltd (海寧卡森地產有限公司), an indirect wholly-owned subsidiary of the Company, and Haining Bureau of Land and Resources (海寧市國土資源局), an independent third party, in relation to the acquisition of a parcel of land which is located in the north side of Xiaxie Road, Haining City, Zhejiang Province, the PRC, for a cash consideration of RMB122,000,000;
- (vi) the agreement dated 23 February 2011 entered into between Haining Kasen Real Estate Co., Ltd (海寧卡森地產有限公司), an indirect wholly-owned subsidiary of the Company, and Haining Bureau of Land and Resources (海寧市國土資源局), an independent third party, in relation to the acquisition of a parcel of land which is located in the north side of Xiaxie Road, Haining City, Zhejiang Province, the PRC, for a cash consideration of RMB94,800,000;
- (vii) the agreement dated 16 May 2011 entered into between Haining Kasen Real Estate Co., Ltd (海寧卡森地產有限公司), an indirect wholly-owned subsidiary of the Company, and Haining Bureau of Land and Resources (海寧市國土資源局), an independent third party, in relation to the acquisition of three parcels of land which are all located in the north side of Xiaxie Road, Xieqiao Town, Haining City, Zhejiang Province, the PRC, for a cash consideration of RMB330,700,000;
- (viii) the agreement dated 23 May 2011 entered into between Changbai Mountain Protection and Development Zone Kasen Property Co., Ltd. (長白山保護開發區卡森置業有限公司), an indirect non-wholly owned subsidiary of the Company, and Bureau of Land and Resources of Changbai Mountain Protection and Development Zone of Jilin Province (吉林省長白山保護開發區國土資源局), an independent third party, in relation to the acquisition of three parcels of land which are all located between Baishan Road and Binhe Road and between Baishan Road and Chi Bei Road, Chi Bei Town, Changbai Mountain Protection and Development Zone, Jilin Province, the PRC, for a cash consideration of RMB87,029,116; and
- (ix) this Agreement.

9. GENERAL

- (a) None of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or proposed to be so acquired, disposed of by or leased to any member of the Group since 31 December 2010, being the date to which the latest published audited accounts of the Company were made up, and up to the Latest Practicable Date.
- (b) Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group, which was subsisting and was significant in relation to the business of the Group.
- (c) The company secretary of the Company is Ms. Yiu Hoi Yan. Ms. Yiu is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.
- (d) The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (e) The principal place of business of the Company in Hong Kong is at Room 1605, Tai Tung Building, 8 Fleming Road, Wanchai, Hong Kong.
- (f) The branch share registrar of the Company in Hong Kong is Computershare Hong Kong Investor Services Ltd.
- (g) The principal share registrar of the Company is Butterfield Fulcrum Group (Cayman) Limited.
- (h) The English text of this circular shall prevail over their respective Chinese text for the purpose of interpretation.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's principal place of business in Hong Kong at Room 1605, Tai Tung Building, 8 Fleming Road, Wanchai, Hong Kong during normal business hours on any weekdays, except public holidays, 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 annual reports of the Company for each of the two years ended 31 December 2010;
- (c) the valuation report issued by Jones Lang LaSalle Sallmanns Limited on the Land as set out in Appendix II to this circular;
- (d) the written consent referred to in the paragraph headed "Expert's Qualifications and Consent" in this Appendix;
- (e) the Agreement;
- (f) the circular of the Company dated 17 March 2010 in relation to acquisition of 26% interest in Hainan Hejia Property Development Co., Ltd.;
- (g) the circular of the Company dated 17 March 2010 in relation to certain continuing connected transactions;
- (h) the material contracts referred to in the paragraph headed "Material Contracts" in this appendix; and
- (i) this circular.

NOTICE OF THE EGM



KASEN INTERNATIONAL HOLDINGS LIMITED

卡森國際控股有限公司

(An exempted company incorporated in the Cayman Islands with limited liability)

(Stock Code: 496)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**EGM**”) of Kasen International Holdings Limited (the “**Company**”) will be held at 259 Qianjiang Road West, Haining, Zhejiang, China on 5 August 2011 at 9:30 a.m. for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT

- (a) an agreement (the “**Agreement**”) dated 30 June 2011 entered into between 海寧卡雷諾傢俬有限公司 (Haining Kareno Furniture Co., Ltd.) (“**Haining Kareno**”), an indirect wholly-owned subsidiary of the Company and 海寧市舊城改造與建設投資開發有限公司 (Haining City Old City Reform and Construction Investment Development Company Limited) (“**Haining Development Company**”), the nominee of Haining City People’s Government, pursuant to which Haining Kareno has agreed to surrender a parcel of land located at No. 259 Qianjiang Road West, Haining City, Zhejiang Province, the PRC (中國浙江省海寧市錢江西路259號) with an aggregate area of 205,978 sq.m. to Haining Development Company for a total compensation of RMB463,418,238, a copy of the Agreement of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose, and the transactions contemplated under the Agreement, be and are hereby approved, ratified and confirmed; and
- (b) any one director of the Company, or any two directors of the Company if the affixation of the common seal is necessary, be and is/are hereby authorised for and on behalf of the Company to execute the Agreement and all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated in the Agreement.”

By order of the Board
Kasen International Holdings Limited
Zhu Zhangjin
Chairman

Hong Kong, 21 July 2011

NOTICE OF THE EGM

Notes:

1. A form of proxy for use at the EGM is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged at the office of the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting thereof (as the case may be).
5. 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.
6. 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 in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.