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

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Allan International Holdings Limited** (the “Company”), 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 the transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**ALLAN INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 684)**

**PROPOSALS FOR  
GRANTING OF GENERAL MANDATES TO ISSUE  
AND BUY BACK SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of the Company to be held at 9:00 a.m. on 19 August 2015 at World Trade Centre Club Hong Kong, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong is set out on pages 11 to 14 of this circular. A form of proxy is also enclosed.

If you are not able to attend and vote at the annual general meeting, you are requested to complete the enclosed proxy form and return it to the office of the branch share registrar of the Company in Hong Kong, Tricor Standard Limited at Level 22, 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 annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the annual general meeting or any adjourned meeting should you so wish.

13 July 2015

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at World Trade Centre Club Hong Kong, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on 19 August 2015 at 9:00 a.m., to consider and, if appropriate, to approve the Ordinary Resolutions, or any adjournment thereof;
“AGM Notice”	the notice of the AGM despatched to the Shareholders together with this circular;
“associate”	has the same meaning ascribed in the Listing Rules;
“Benchmarked Price”	a price which is the higher of: <ul style="list-style-type: none"><li>(a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of signing of the agreement to which the transaction relates; and</li><li>(b) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five trading days immediately preceding the earlier of:<ul style="list-style-type: none"><li>(i) the date of signing of the agreement to which the transaction relates;</li><li>(ii) the date on which the relevant transaction is announced; and</li><li>(iii) the date on which the price of the Shares to be issued pursuant to the transaction is fixed;</li></ul></li></ul>
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company;
“Company”	Allan International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 684);
“connected person”	has the same meaning ascribed in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 22 August 2014 to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at 22 August 2014;
“Latest Practicable Date”	6 July 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Ordinary Resolutions”	the ordinary resolutions to be proposed and passed at the AGM as set out in the AGM Notice;
“Proposed Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors at the AGM to buy back Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting the Proposed Share Buy-back Mandate;
“Share Buy-back Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 22 August 2014 to buy back of Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at 22 August 2014;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company or if there has been a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, share(s) forming part of the ordinary share capital of the Company;
“Shareholder(s)”	registered holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the same meaning ascribed in the Listing Rules;
“Takeovers Code”	The Code on Takeovers and Mergers approval by the Securities and Futures Commission as amended from time to time; and
“HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong.

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## LETTER FROM THE BOARD

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### ALLAN INTERNATIONAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 684)**

*Executive Directors:*

Mr. Cheung Lun (*Chairman*)  
Mr. Cheung Shu Wan (*Managing Director*)  
Ms. Cheung Lai Chun, Maggie  
Ms. Cheung Lai See, Sophie  
Mr. Cheung Pui

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Independent Non-Executive Directors:*

Dr. Chan How Chun  
Mr. Lai Ah Ming, Leon  
Professor Lo Chung Mau

*Head Office and Principal Place of  
Business in Hong Kong:*

12th Floor  
Zung Fu Industrial Building  
1067 King's Road  
Quarry Bay  
Hong Kong

13 July 2015

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GRANTING OF GENERAL MANDATES TO ISSUE  
AND BUY BACK SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### INTRODUCTION

The purpose of this circular is to provide you with information in respect of the Ordinary Resolutions to be proposed at the AGM for the granting to the Directors of general mandates to issue and buy back Shares and re-election of retiring Directors.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the annual general meeting of the Company held on 22 August 2014, ordinary resolutions were passed granting the Issue Mandate and the Buy-back Mandate to the Directors. In accordance with the provisions of the Listing Rules and the terms of the Issue Mandate and the Buy-back Mandate, the Issue Mandate and the Buy-back Mandate will lapse at the conclusion of the AGM.

Resolutions numbered 5 and 6 as set out in the AGM Notice will be proposed at the AGM to grant to the Directors a general mandate:

- (a) to allot, issue and deal with Shares not exceeding:
  - (i) in the case of an allotment and issue of Shares for cash (other than an allotment and issue of Shares pursuant to a rights issue), 5% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM; and
  - (ii) in the case of an allotment and issue of Shares other than for cash, 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM (less Shares (if any) issued pursuant to the general mandate granted pursuant to sub-paragraph (i) above),

provided that, in any event, any Shares to be allotted and issued pursuant to this general mandate shall not be allotted and issued at a discount of 5% or more to the Benchmark Price of the Shares; and

- (b) to buy back Shares the aggregate amount of which does not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM.

Subject to the passing of resolutions numbered 5 and 6 as set out in the AGM Notice, resolution numbered 7 will be proposed to extend the general mandate granted to the Directors pursuant to resolution numbered 5 by adding to it the aggregate nominal amount of the issued share capital bought back by the Company pursuant to the Proposed Share Buy-back Mandate.

Based on the number of Shares in issue of 335,432,520 as at the Latest Practicable Date and assuming that such issued share capital remains unchanged at the date of the AGM, the maximum number of Shares which may be issued pursuant to the general mandate granted to the Directors under resolution numbered 5 will not exceed 67,086,504 Shares, being 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Proposed Share Buy-back Mandate is set out in Appendix to this circular. Appendix contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

According to Bye-law 87 of the Bye-laws, Ms. Cheung Lai Chun, Maggie and Professor Lo Chung Mau will retire by rotation at the AGM and, being eligible, offer themselves for re-election.

A brief biography of each of Ms. Cheung Lai Chun, Maggie and Professor Lo Chung Mau and other relevant particulars are set out as follows:

**Ms. Cheung Lai Chun, Maggie**, aged 57, is an executive director of the Company and joined the Group in 1984. She obtained a degree in Bachelor of Science from Kingston Polytechnic, England. She is in charge of the overall manufacturing operations of the Group. She has not held any directorship in other public companies during the last three years.

Ms. Cheung is a director of a majority of the subsidiaries of the Company. She is also a director of Unison Associates Limited and Allan Investment Company Limited, controlling shareholders of the Company. She has entered into a service contract with the Company for a term of three years subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. She is entitled to a fixed basic salary and an additional discretionary bonus based on a combination of individual and corporate performance. With her executive position, Ms. Cheung is not entitled to any director's fee otherwise available to non-executive directors.

Ms. Cheung is the daughter of Mr. Cheung Lun, the Chairman of the Group; sister of Mr. Cheung Shu Wan, the Managing Director of the Group and Ms. Cheung Lai See, Sophie, an executive Director; and also the cousin of Mr. Cheung Pui, an executive Director. As at the Latest Practicable Date, according to the register maintained by the Company pursuant to section 352 of the SFO, Ms. Cheung had personal interest in 600,000 Shares and the trustee of The Cheung Lun Family Trust (the beneficiaries of which include Ms. Cheung and other family members other than spouse) directly and indirectly had interest in 149,049,960 Shares. Details of her interests are provided in the "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" section in the 2014/2015 Annual Report of the Company.

Save as disclosed above, there are no other matters relating to her re-election that need to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

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## LETTER FROM THE BOARD

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**Professor Lo Chung Mau**, aged 54, was appointed as an independent non-executive director of the Company in November 1997. He is a surgeon and is currently the Chin Lan Hong Professor and Head of Department of Surgery of the University of Hong Kong.

Professor Lo does not have any relationship with any other directors, senior management, substantial or controlling shareholders (both as defined in the Listing Rules) of the Company. He has not held any directorship in other public companies during the past three years.

There is no service agreement between the Company and Professor Lo regarding his appointment as an independent non-executive director but Professor Lo is entitled to an annual director's fee of HK\$120,000 for the financial year ended 31 March 2015 based on the Group's remuneration policies, which is subject to the approval of the Board. Professor Lo has never received any annual director's fee since his appointment.

As at the Latest Practicable Date, Professor Lo did not have, and was not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and/or its associated corporations (within the meaning of Part XV of the SFO).

Pursuant to paragraph A.4.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, any further appointment of an independent non-executive director in excess of nine years should be subject to a separate resolution to be approved by shareholders. Professor Lo was appointed as an independent non-executive director of the Company in 1997 and has served on the Board for more than nine years. In accordance with Bye-law 87 of the Bye-laws, Professor Lo should retire at the AGM. Nevertheless, the Board recommends the Shareholders to vote in favour of the resolution to re-elect Professor Lo as an independent non-executive director of the Company for a further term of three years. Professor Lo has never held any executive or management position in the Group nor has he throughout such period been under the employment of any member of the Group. There is no evidence that the independence of Professor Lo, especially in terms of exercising independent judgment and objective challenges to the management, has been or will be in any way compromised or affected by his length of service to the Company. The Board is confident that Professor Lo will continue to make valuable contribution to the Company by providing his balanced and objective views to the Board. Professor Lo has also provided an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board therefore comes to the view that Professor Lo should be re-elected for a further term at the AGM.

Save as disclosed above, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.



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## LETTER FROM THE BOARD

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### VOTING BY POLL

Pursuant to the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the AGM will demand a poll for all the resolutions set out in the AGM Notice. After the conclusion of the AGM, the results of the poll will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and of the Company ([www.allan.com.hk](http://www.allan.com.hk)).

### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

The Board considers that the proposals relating to the granting of general mandates to issue and buy back Shares and re-election of Directors are in the best interests of the Company and its shareholders as a whole and accordingly recommends you to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,  
By order of the Board  
**Cheung Lai See, Sophie**  
*Director*

*This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the Proposed Share Buy-back Mandate.*

#### **LISTING RULES FOR BUY-BACK OF SHARES**

The relevant sections of the Listing Rules which permit companies with primary listing on the Stock Exchange to buy back their shares on the Stock Exchange subject to certain restrictions are summarised below:

#### **SOURCE OF FUNDS**

Buy-back must be funded out of funds legally available for the purpose and in accordance with the company's constitutional documents and the laws of the jurisdiction in which the company was incorporated or otherwise established.

#### **SHARE CAPITAL**

As at the Latest Practicable Date, the number of Shares in issue was 335,432,520. Subject to the passing of the resolution granting the Proposed Share Buy-back Mandate and on the basis that no further Shares are issued or bought back before the AGM, the Company will be allowed to buy back a maximum of 33,543,252 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

#### **REASONS FOR BUY-BACK**

The Directors believe that it is in the best interest of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to buy back its Shares on the Stock Exchange. Such buy back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

The Directors have no present intention to buy back any Shares and they would only exercise the power to buy back in circumstances where they consider that the buy back would be in the best interests of the Company. The Directors consider that if the general mandate to buy back Shares were to be exercised in full at the currently prevailing market value, it would have a material adverse impact on the working capital position and gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company for the year ended 31 March 2015, being the date to which the latest published audited financial statements of the Company were made up. The Directors do not propose to exercise the Proposed Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**SHARE PRICES**

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the last twelve months preceding the Latest Practicable Date.

<b>Month</b>	<b>Share prices</b>	
	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2014</b>		
June	2.38	2.23
July	2.30	2.20
August	2.30	2.12
September	2.20	2.05
October	2.21	2.07
November	2.22	2.08
December	2.25	2.15
<b>2015</b>		
January	2.20	2.07
February	2.15	2.02
March	2.14	2.01
April	2.16	2.05
May	2.29	2.07
From 1 June to the Latest Practicable Date	2.34	1.98

**GENERAL**

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their associates currently intend to sell any Shares to the Company or its subsidiaries in the event that the Proposed Share Buy-back Mandate is approved.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Proposed Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

No connected person has notified the Company that he has a present intention to sell any Shares to the Company or has undertaken not to do so in the event that the Proposed Share Buy-back Mandate is approved.

If as a result of a buy back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the trustee of The Cheung Lun Family Trust (the beneficiaries of which include Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie, Ms. Cheung Lai See, Sophie and other family members other than spouse) and other parties associated with the Cheung family hold directly or indirectly 60.37% of the issued share capital of the Company.

In the event that the Directors shall exercise the Proposed Share Buy-back Mandate in full and assuming there is no change in the issued share capital of the Company as at the date of passing the relevant resolution granting the Proposed Share Buy-back Mandate, the interest of the trustee of The Cheung Lun Family Trust and other parties associated with the Cheung family would be increased to approximately 67.07%. To the best knowledge of the Directors, these situations would not give rise to any consequences under the Takeovers Code and at least 25% of the issued share capital of the Company would still remain in public hands.

The Company has not bought back any Shares on the Stock Exchange in the six months preceding the date of this circular.

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## NOTICE OF ANNUAL GENERAL MEETING

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### ALLAN INTERNATIONAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 684)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Allan International Holdings Limited (the “**Company**”) will be held at World Trade Centre Club Hong Kong, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on 19 August 2015 at 9:00 a.m. for the purpose of transacting the following ordinary business:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31 March 2015;
2. To declare a final dividend of HK7.5 cents per share for the year ended 31 March 2015;
3.
  - (a) To re-elect Ms. Cheung Lai Chun, Maggie, as an executive director of the Company;
  - (b) To re-elect Professor Lo Chung Mau as an independent non-executive director of the Company;
  - (c) To authorise the board of directors of the Company to fix the remuneration of the directors;
4.
  - (a) To re-appoint auditors;
  - (b) To authorise the board of directors of the Company to fix the remuneration of the auditors;

and, as special business, to consider and, if thought fit, pass, with or without modifications, the following resolutions as ordinary resolutions of the Company:

5. “**THAT:**
  - (a) subject to paragraph (c) below, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares of the Company (“**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval given in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital 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 (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares;
  - (iii) the exercise of any option granted under any share option scheme or similar arrangement for the time being adopted by the Company; or
  - (iv) any scrip dividend or similar arrangements providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company;

shall not exceed:

- (A) in the case of an allotment and issue of Shares for cash, 5% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution; and
- (B) in the case of an allotment and issue of Shares other than for cash, 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution (less Shares (if any) issued pursuant to the general mandate granted pursuant to subparagraph (A) of this resolution);

provided that, in any event, any Shares to be allotted and issued by the Directors pursuant to the approval granted under this resolution shall not be issued at a discount of 5% or more to the Benchmarked Price (as hereinafter defined) of the Shares, and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

“**Benchmarked Price**” shall be a price which is the higher of:

- (i) the closing price of the Shares as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited on the date of signing of the agreement to which the transaction relates; or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the average closing price of the Shares as stated in the daily quotations sheets of The Stock Exchange of Hong Kong Limited for the five trading days immediately preceding the earliest of:
  - (A) the date of signing of the agreement to which the transaction relates;
  - (B) the date on which the relevant transaction is announced; or
  - (C) the date on which the price of the Shares to be issued pursuant to the transaction is fixed;

“**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 expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion 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 outside Hong Kong).”

6. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company (“**Shares**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Hong Kong Code on Share Buy-backs, and subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the aggregate nominal amount of Shares which may be bought back pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
  - (c) for the purpose 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 expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or
    - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”
7. “**THAT** conditional upon the passing of resolutions numbered 5 and 6 set out in the notice convening this meeting, the general mandate granted to the directors of the Company (“**Directors**”) to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company pursuant to resolution numbered 5 above be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted by the Directors pursuant to such general mandate an amount representing the aggregate nominal amount of the share capital of the Company bought back by the Company under the authority granted pursuant to resolution numbered 6 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”

By order of the Board  
**Cheung Lai See, Sophie**  
*Director*

Hong Kong, 13 July 2015

*Notes:*

1. A shareholder entitled to attend and vote at the above meeting may appoint one or more than one proxy to attend and to vote in his stead. A proxy need not be a shareholder of the Company.
2. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. Completion and return of the proxy form will not preclude a member from attending the AGM and voting in person at the AGM or any adjourned meeting if he so desires. If a member attends, and votes at, the AGM after having deposited the form of proxy, his form of proxy will be deemed to have been revoked.
4. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be delivered to the office of the branch share registrar of the Company in Hong Kong, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
5. All voting by the members at the meeting shall be conducted by way of poll.