

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Dawnrays Pharmaceutical (Holdings) Limited, you should at once hand this circular to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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DAWRAYS PHARMACEUTICAL (HOLDINGS) LIMITED
東瑞製葯(控股)有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2348)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting of Dawnrays Pharmaceutical (Holdings) Limited to be held at Plaza 3, Novotel Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on 22 May 2015 at 10:00 a.m. is set out on pages 13 to 17 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus 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 of the AGM. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

13 April 2015

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DEFINITIONS

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

“2014 Annual Report”	The annual report of the Company for the year ended 31 December 2014;
“AGM”	the annual general meeting of the Company to be held at Plaza 3, Novotel Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on 22 May 2015 at 10:00 a.m., notice of which is set out on pages 13 to 17 of this circular or any adjournment thereof;
“Articles”	the existing articles of association of the Company;
“associate(s)”	the meaning ascribed thereto in the Listing Rules;
“Board”	the board of Directors;
“Companies Law”	The Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;
“Company”	Dawnrays Pharmaceutical (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	8 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company;
“Shareholder(s)” or “Member(s)”	the holder(s) of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“Takeover Code” the Hong Kong Code on Takeovers and Mergers, as amended from time to time; and

“%” or “per cent” percentage or per centum.



DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED

東瑞製葯(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2348)

Executive Directors:

Ms. LI Kei Ling (*Chairman*)

Mr. HUNG Yung Lai

Mr. LI Tung Ming

Non-Executive Director:

Mr. LEUNG Hong Man

Independent Non-executive Directors:

Mr. PAN Xue Tian

Mr. CHOI Tat Ying Jacky

Mr. LO Tung Sing Tony

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

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

Units 3001-02, 30/F.

CNT Tower

338 Hennessy Road

Wanchai

Hong Kong

13 April 2015

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

I. INTRODUCTION

The purpose of this circular is to provide you information regarding the proposals for the granting of the general mandates to issue and repurchase Shares and re-election of directors to enable you to make a decision on whether to vote for or against the resolutions in connection with such matters to be proposed at the AGM.

LETTER FROM THE BOARD

II. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 23 May 2014, a general mandate was given to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the ordinary resolution granting the general mandate. Such mandate will lapse at the conclusion of the AGM. Therefore, an ordinary resolution (“Repurchase Resolution”) will be proposed at the AGM to grant a general mandate to the Directors to exercise the powers of the Company to repurchase, at any time until the next annual general meeting of the Company following the passing of the Repurchase Resolution or such earlier date as stated therein, Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of the Repurchase Resolution (“Repurchase Mandate”).

An explanatory statement, as required under the Listing Rules to provide the requisite information in connection with the Repurchase Mandate, is set out in Appendix II to this circular.

III. GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution will be proposed at the AGM to grant a general mandate to the Directors to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing such resolution (“Issue Mandate”). At the Latest Practicable Date, the total issued share capital of the Company is 803,268,000 shares. Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to issue a maximum of 160,653,600 Shares.

In addition, if the Repurchase Mandate and Issue Mandate are granted, an ordinary resolution will also be proposed at the AGM to extend the Issue Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate would continue in force until (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (c) the Repurchase Mandate and/or the Issue Mandate is/are revoked or varied by an ordinary resolution of the Company in general meeting, whichever is the earliest.

IV. RE-ELECTION OF DIRECTORS

In accordance with article 87 of the Articles, Mr. Li Tung Ming, Mr. Leung Hong Man and Mr. Lo Tung Sing Tony will retire by rotation and being eligible, offer themselves for re-election at the AGM.

Particulars required to be disclosed under the Listing Rules of the retiring directors who will offer themselves for re-election at the AGM are set out in the Appendix I of this circular.

LETTER FROM THE BOARD

V. ANNUAL GENERAL MEETING

The Notice of AGM is set out on pages 13 to 17 of this circular. Resolutions will be proposed to approve, inter alia, the re-election of retiring Directors and the general mandates as referred to above at the AGM.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the above meeting. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM if they so wish.

VI. VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to the Rule 13.39(4) of the Listing Rules, at any general meeting, a resolution put to the vote of shareholders shall be decided by poll except where the chairman of the AGM, 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. The chairman of the AGM will request for voting by poll on all the proposed resolutions in the Notice pursuant to article 66 of the Articles. The results of the poll will be published on the websites of the Company and the Stock Exchange after closure of the AGM.

VII. RECOMMENDATION

The Directors consider that the proposed resolutions in relation to the proposals for the granting of the Repurchase Mandate, Issue Mandate, the extension of the Issue Mandate and re-election of Directors are in the best interests to the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

VIII. GENERAL

This circular, for which 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.

By Order of the Board
LI Kei Ling
Chairman

Mr. LI, Tung Ming (李東明先生), aged 66, is an Executive Director of the Company. Mr. Li Tung Ming (“Mr. Li”) joined the Group in April 2000 and was appointed to the Board in January 2004. Mr. Li also holds directorship in Suzhou Dawnrays Pharmaceutical Co., Ltd., Su Zhou Dawnrays Pharmaceutical Science and Technology Co., Ltd., Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd., Guangdong Dawnrays Pharmaceutical Co., Ltd. and Dawnrays Pharma (Hong Kong) Ltd., which are all subsidiaries of the Company. Mr. Li has over twenty years of experience in the pharmaceutical industry in the PRC, and began his career in product development, promotion, sales and corporate management in the pharmaceutical market in the PRC in 1980. Mr. Li is responsible for liaison with the Group’s academic network of medical experts and academic advisers and assists in new product development of the Group.

Save as disclosed above, as at the Latest Practicable Date, Mr. Li (i) does not hold any positions in the Company or its subsidiaries; (ii) did not hold in the last three years other directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Pursuant to Part XV of the SFO, as at the Latest Practicable Date, Mr. Li is interested in the 40,000,000 shares of the Company held by Time Lead Investments Limited. The entire issued capital of Time Lead Investments Limited is beneficially owned by Mr. Li Tung Ming. In addition, Mr. Li is directly beneficially interested in 112,000 shares of the Company.

Save as disclosed above, Mr. Li does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Li Tung Ming entered into a service contract with the Company for a term of two years which commenced on 14 January 2004. Mr. Li’s service contract was revised to a term of three years which commenced on 1 January 2007 and will continue thereafter for successive terms of three years. His appointment is subject to termination by either party giving not less than three months’ written notice. The current annual remuneration including director’s fee, other emoluments and pension scheme contribution, of Mr. Li Tung Ming is HK\$742,800. Mr. Li’s remuneration is determined by the Board with reference to the prevailing market practice, the Company’s remuneration policy, his duties, responsibilities, contribution to the Company and his personal interest in the Company’s shareholding.

Save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) contained in the Listing Rules.

There are no other matters that need to be brought to the attention of holders of securities of the Company in connection with Mr. Li’s appointment.

Mr. LEUNG, Hong Man (梁康民先生), aged 40, is a Non-executive Director of the Company. Mr. Leung Hong Man (“Mr. Leung”) joined the Group in November 2005. Mr. Leung is the shareholder and director of Toyo International Investment Ltd., which is one of the Company’s substantial shareholders (as required to be disclosed under Part XV of the SFO). Mr. Leung has started his business career in knitting machinery since 1993. He has over

10 years' experience in sales and management and also over 10 years' experience in finance and property investments. In recent years, Mr. Leung has strived to exploit business in hi-tech agriculture and arts and cultural industries.

Save as disclosed above, as at the Latest Practicable Date, Mr. Leung (i) does not hold any positions in the Company or its subsidiaries; (ii) did not hold in the last three years other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Pursuant to Part XV of the SFO, as at the Latest Practicable Date, Mr. Leung is interested in the 48,468,000 shares of the Company held by Toyo International Investment Limited. The issued capital of Toyo International Investment Limited is equally beneficially owned by Mr. Leung and his father, Mr. Leung Yiu Sing.

Save as disclosed above, Mr. Leung does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Leung entered into an agreement with the Company in the form of an appointment letter for a term of two years which commenced on 1 November 2005 and will continue thereafter for successive terms of two years. His appointment is subject to termination by either party giving not less than one month's written notice. Under the terms of the appointment letter, Mr. Leung is currently entitled to an annual remuneration of HK\$120,000 or such other sum as the Board may from time to time decide based on prevailing market practice, his duties, responsibilities, contribution to the Company and the remuneration of other non-executive directors of the Company at the time the agreement was entered into.

Save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) contained in the Listing Rules.

There are no other matters that need to be brought to the attention of holders of securities of the Company in connection with Mr. Leung's appointment.

Mr. LO, Tung Sing, Tony (勞同聲先生), aged 46, is an Independent Non-executive Director of the Company. Mr. Lo Tung Sing Tony ("Mr. Lo") joined the Group in October 2010. He is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company respectively. Mr. Lo has extensive experience in financial management and business development in Hong Kong and multinational companies. He obtained his Bachelor degree in Business Administration from The Chinese University of Hong Kong and Master of Science in Financial Management from The University of London. Mr. Lo is an associate member of The Hong Kong Institute of Certified Public Accountants and a full member of CPA Australia. He currently holds the position of the Financial Controller (Customer & Marketing, Betting and IT) at The Hong Kong Jockey Club.

Save as disclosed above, as at the Latest Practicable Date, Mr. Lo (i) does not hold any positions in the Company or its subsidiaries; (ii) did not hold in the last three years other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Lo does not have any interests in shares of the Company within the meaning of Part XV of the SFO and he does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Lo entered into an agreement with the Company in the form of an appointment letter for a term of two years which commenced on 1 October 2010 and will continue thereafter for successive terms of two years. His appointment is subject to termination by either party giving not less than one month's written notice. Under the terms of the appointment letter, Mr. Lo is currently entitled to an annual remuneration of HK\$150,000 or such other sum as the Board may from time to time decide based on prevailing market practice, his duties, responsibilities, contribution to the Company and the remuneration of other independent non-executive directors of the Company at the time the agreement was entered into.

Save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) contained in the Listing Rules.

There are no other matters that need to be brought to the attention of holders of securities of the Company in connection with Mr. Lo's appointment.

This Appendix serves as an explanatory statement, as required by Rule 10.06 (1)(b) of the Listing Rules, to provide the requisite information to you to enable you to make an informed decision as to whether to vote for or against the Repurchase Resolution.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 803,268,000 Shares. Subject to the passing of the Repurchase Resolution at the AGM and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 80,326,800 Shares during the period which the Repurchase Mandate remains in force.

REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

FUNDING OF REPURCHASE

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association, the Listing Rules and the applicable laws of the Cayman Islands. Purchases and redemptions may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose, or, if so authorised by its articles of association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by its articles of association and subject to the provisions of the Companies Law, out of capital.

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts for the year ended 31 December 2014 contained in the 2014 Annual Report) in the event that repurchases of Shares under the Repurchase Mandate were to be carried out in full during the period which the Repurchase Mandate remains in force.

The Directors do not propose to exercise the Repurchase 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 highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2014	6.05	5.21
May 2014	6.00	5.52
June 2014	5.76	5.22
July 2014	6.93	5.52
August 2014	6.73	5.70
September 2014	7.71	6.05
October 2014	8.13	7.13
November 2014	7.84	7.07
December 2014	7.30	4.60
January 2015	5.59	4.80
February 2015	5.50	3.91
March 2015	5.72	4.55
April 2015 (up to the Latest Practicable Date)	6.59	5.60

DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates (as defined in the Listing Rules), have any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchase of its own Shares.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

TAKEOVERS CODE

If as a result of repurchase(s) of Shares by the Company, 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. As a result, a Shareholder or a group of Shareholders acting in concert could, depending on the level of increase of his or their interest,

obtain or consolidate control of the Company and become obliged, for the aforementioned proportionate interest in the voting rights increases, to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date and insofar as the Directors are aware, the following Shareholders beneficially own 10% or more of the voting rights in the Company

Name	Number of Shares held			Approximate percentage of total issued Shares as at the Latest Practicable Date	Approximate percentage of total issued Shares if the Repurchase Mandate is exercised in full
	Directly Beneficially owned	Through controlled corporation	Total		
Ms. Li Kei Ling (“Ms. Li”)	48,400,000	294,072,000	342,472,000	42.63%	47.37%
Fortune United Group Limited (“Fortune United”)	294,072,000	—	294,072,000	36.61%	40.68%

Fortune United is owned as to 50% by Keysmart Enterprises Limited (“Keysmart”) and 50% by Hunwick International Limited (“Hunwick”). Keysmart is wholly-owned by Ms. Li and Hunwick is wholly-owned by Mr. Hung Yung Lai (“Mr. Hung”). Both Ms. Li and Mr. Hung are directors of the Company. Ms. Li, Mr. Hung, Fortune United, Keysmart and Hunwick (together, the “Concert Group”) are presumed to be parties acting in concert with each other under the Takeovers Code in connection with their voting rights in the Company.

On the assumption that the issued share capital of Company remains at 803,268,000 Shares and there is no alteration to the existing shareholdings of the members of the Concert Group, if the Directors exercise the power to repurchase Shares in full pursuant to the Repurchase Mandate, the percentage of total issued Shares of Ms. Li and Fortune United will increase to approximately the respective percentage shown in the last column above. As a result, the Concert Group (and parties acting in concert with them) may be required to make a mandatory offer under Rule 26 of the Takeovers Code absent any waiver to do so being obtained. The Directors have no present intention to exercise the Repurchase Mandate to an extent such that an obligation to make a general offer under the Takeovers Code will be triggered.

SHARE REPURCHASE BY THE COMPANY

During the six months immediately preceding the Latest Practicable Date, an aggregate of 3,852,000 Shares were repurchased by the Company on the Stock Exchange, details of which are set out as below:

Date of Repurchase	Number of Shares Repurchased	Repurchase Price per Share	
		<i>Highest (HK\$)</i>	<i>Lowest (HK\$)</i>
2 January 2015	1,808,000	5.40	5.19
5 January 2015	1,004,000	5.01	4.86
7 January 2015	304,000	4.97	4.92
5 February 2015	736,000	4.97	4.76

Save as disclosed above, the Company had not purchased any of its Shares in the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED

東瑞製葯(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2348)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Dawnrays Pharmaceutical (Holdings) Limited (“the Company”) will be held at Plaza 3, Novotel Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 22 May 2015 at 10:00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and consider the audited consolidated financial statements and the reports of the directors and the auditors for the financial year ended 31 December 2014.
2. To declare a final dividend.
3. To:
 - (I) re-elect Mr. Li Tung Ming as an executive director of the Company;
 - (II) re-elect Mr. Leung Hong Man as a non-executive director of the Company;
 - (III) re-elect Mr. Lo Tung Sing Tony as an independent non-executive director of the Company;
 - (IV) authorise the board of directors of the Company (the “Board”) to fix the remuneration of the directors.
4. To re-appoint auditors and to authorise the Board to fix their remuneration.

AS SPECIAL BUSINESS

To consider and, if thought fit, pass with or without amendments the following resolutions as **Ordinary Resolutions** of the Company:

5. “**THAT**
 - (i) subject to paragraph (iii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of

NOTICE OF ANNUAL GENERAL MEETING

exchange or conversion which might require the exercise of such powers, in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) of this resolution above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which would or might require the exercise of such powers or shares to be allotted, issued or dealt with either during or after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval granted in paragraph (i) and (ii) of this resolution above, otherwise than pursuant to (a) a Rights Issue, (as hereinafter defined), or (b) the exercise of options under any share option scheme or similar arrangement adopted by the Company, or (c) an issue of shares of the Company as scrip dividend or similar arrangement in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.

“Rights Issue” means an offer of shares or other equity securities of the Company open for a period fixed by the directors of the Company to holders of shares on the register of Members of the Company on a fixed record date in proportion to their holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

6. “THAT

- (i) subject to paragraph (iii) of this resolution below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase or otherwise acquire shares in the capital of the Company on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose and that the exercise by the directors of the Company of all powers of the Company to purchase such securities shall be subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the directors of the Company;
- (iii) the aggregate nominal amount of shares of the Company which are authorised to be purchased or agreed conditionally or unconditionally to be purchased pursuant to the approval in paragraph (i) of this resolution above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (c) the date on which the authority sets out for this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT**

conditional upon the passing of the resolutions set out in paragraphs 5 and 6 of the notice convening this meeting, the aggregate nominal amount of shares in the capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted pursuant to the resolution set out in paragraph 5 of the notice convening this meeting be and is hereby extended by the addition thereto of up to an amount representing the aggregate nominal amount of shares of the Company purchased or otherwise acquired by the Company pursuant to the authority granted to the directors of the Company under the resolution set out in paragraph 6 above of the notice convening this meeting.”

By Order of the Board
Li Kei Ling
Chairman

Hong Kong, 13 April 2015

Notes:

- (a) For determining the entitlement to attend and vote at the Annual General Meeting, the register of Members of the Company will be closed from Wednesday, 20 May 2015 to Friday, 22 May 2015, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the Annual General Meeting, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate share transfer forms must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 19 May 2015.
- (b) For determining the entitlement to the proposed final dividend, the register of Members of the Company will be closed from Friday, 29 May 2015 to Monday, 1 June 2015, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer of shares of the Company accompanied by the relevant share certificates and the appropriate share transfer forms must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 28 May 2015.
- (c) A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend and vote on his behalf. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (d) To be valid, the instrument appointing a proxy and 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 with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- (e) Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (f) Further details regarding resolutions set out in paragraphs 3, and 5 to 7 of this notice of the annual general meeting of the Company will be sent to the shareholders of the Company together with this Notice of Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

As at the date of this notice, the Board of the Company comprises three executive directors, namely Ms. Li Kei Ling, Mr. Hung Yung Lai and Mr. Li Tung Ming; one non-executive director, namely Mr. Leung Hong Man; three independent non-executive directors, namely Mr. Pan Xue Tian, Mr. Choi Tat Ying Jacky and Mr. Lo Tung Sing Tony.