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If you have sold or otherwise transferred all your shares in Guangdong Tannery Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).



粵海制革有限公司

GUANGDONG TANNERY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1058)

**GENERAL MANDATE FOR THE ISSUE OF SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Guangdong Tannery Limited to be held at The Boardroom, Basement II, The Wharney Guang Dong Hotel Hong Kong, No. 57-73, Lockhart Road, Wanchai, Hong Kong at 10:00 a.m. on Tuesday, 24 June 2014 is set out on pages 11 to 13 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

25 April 2014

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at The Boardroom, Basement II, The Wharney Guang Dong Hotel Hong Kong, No. 57-73, Lockhart Road, Wanchai, Hong Kong at 10:00 a.m. on Tuesday, 24 June 2014, notice of which is set out on pages 11 to 13 of this circular or, where the context so admits, any adjournment thereof;
“AGM Notice”	the notice convening the AGM as set out on pages 11 to 13 of this circular;
“Articles of Association”	the articles of association of the Company, as originally adopted, or as from time to time altered in accordance with the Companies Ordinance;
“Board”	the board of directors of the Company;
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;
“Company”	Guangdong Tannery Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“controlling shareholder”	as defined in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	22 April 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) in the AGM Notice;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) in the share capital of the Company;

DEFINITIONS

“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to issue Shares not exceeding 20% of the issued share capital of the Company as at the date of the passing of the relevant ordinary resolution to grant such mandate;
“Shareholder(s)”	registered holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	as defined in the Listing Rules; and
“%”	per cent.

LETTER FROM THE BOARD



粵海制革有限公司

GUANGDONG TANNERY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1058)

Board of Directors:

CHEN Hong (Chairman)
SUN Jun (Managing Director)
LIU Bing[#]
HO LAM Lai Ping, Theresa[#]
QIAO Jiankang[#]
FUNG Lak*
CHOI Kam Fai, Thomas*
CHAN Cheong Tat*

Registered Office:

29th Floor
Guangdong Investment Tower
148 Connaught Road Central
Hong Kong

[#] *Non-Executive Director*

* *Independent Non-Executive Director*

25 April 2014

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATE FOR THE ISSUE OF SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you notice of the AGM, and information on certain matters to be dealt at the AGM, inter alia:

- (a) the grant of the Share Issue Mandate to the Directors; and
- (b) the re-election of the retiring Directors.

LETTER FROM THE BOARD

2. SHARE ISSUE MANDATE

At the last annual general meeting of the Company held on 30 May 2013, a general mandate was granted to the Directors to exercise the powers of the Company to issue, allot and deal with such number of Shares not exceeding 20% of the issued share capital of the Company as at that date. That general mandate will lapse at the conclusion of the AGM.

To provide continued flexibility to the Directors, an ordinary resolution will be proposed at the AGM for the granting of the Share Issue Mandate to the Directors, on terms as set out in Ordinary Resolution No. 4 in the AGM Notice, allowing them to exercise all the powers of the Company to issue, allot and deal in the Shares. Under the Share Issue Mandate, the number of Shares that the Company is authorised to allot or agree conditionally or unconditionally to allot (whether pursuant to an option or otherwise), subject to the exceptions as set out in paragraph (c) of Ordinary Resolution No. 4, will not exceed 20% of the issued share capital of the Company as at the date of passing such Ordinary Resolution.

As at the Latest Practicable Date, the number of Shares in issue was 538,019,000. Subject to the passing of the proposed resolution for approving the Share Issue Mandate and on the basis that no further Shares are issued by the Company prior to the date of the AGM, the Company would be allowed under the Share Issue Mandate to issue up to a limit of 107,603,800 Shares.

3. RE-ELECTION OF DIRECTORS

According to the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office, provided that notwithstanding any provisions (if any) to the contrary in the Articles of Association and subject to any requirements on retirement of Directors by rotation as may be provided under the Listing Rules, every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

In accordance with Article 77 of the Articles of Association, Mr. Liu Bing, who was appointed as Director subsequent to the last annual general meeting of the Company held on 30 May 2013, will hold office until the AGM and, being eligible, has offered himself for re-election at the AGM. Mrs. Ho Lam Lai Ping, Theresa and Mr. Choi Kam Fai, Thomas will retire by rotation in accordance with Articles 82 to 84 of the Articles of Association at the AGM and, being eligible, have offered themselves for re-election at the AGM. Particulars of Mr. Liu Bing, Mrs. Ho Lam Lai Ping, Theresa and Mr. Choi Kam Fai, Thomas are set out in Appendix I to this circular.

Mr. Choi Kam Fai, Thomas, being an Independent Non-Executive Director of the Company eligible for re-election at the AGM, has provided the annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules.

LETTER FROM THE BOARD

Pursuant to Appendix 14 of the Listing Rules, serving more than nine years could be relevant to the determination of a non-executive director's independence. Any further appointment of an independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by Shareholders. Mr. Choi Kam Fai, Thomas has been an Independent Non-Executive Director of the Company for more than nine years. A separate resolution will be proposed for his re-election at the AGM.

Mr. Choi Kam Fai, Thomas does not have any management role in the Company and its subsidiaries and he has clearly demonstrated his willingness to exercise independent judgement and has been giving objective views to the Company. There is no evidence that length of tenure is having an adverse impact on his independence. The Board is satisfied that, as well proven by the valuable independent judgement and advice given by Mr. Choi over the years, Mr. Choi has the required character, integrity, independence and experience to fulfill the role of an Independent Non-Executive Director. The Board is not aware of any circumstances that might influence Mr. Choi in exercising his independent judgement. The Company is of the view that Mr. Choi meet the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

4. THE AGM

The AGM Notice is set out in Appendix II to this circular. Shareholders are advised to read the AGM Notice and to complete and return the enclosed form of proxy for use at the AGM in accordance with the instructions printed thereon and deposit the same with the Company's share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjourned meeting should they so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the AGM Notice will be decided by poll. The Chairman of the AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of a poll pursuant to Article 57(a) of the Articles of Association. An announcement of the poll results will be made after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

5. RECOMMENDATIONS

The Directors believe that the resolutions, including but not limited to, the granting of the Share Issue Mandate and the re-election of Directors, as set out in the AGM Notice are in the best interests of the Company as well as the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolutions at the AGM.

LETTER FROM THE BOARD

6. 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.

Yours faithfully,
For and on behalf of the Board
CHEN Hong
Chairman

Set out below are the personal particulars of the Directors who offer themselves to be re-elected at the AGM:

Mr. Liu Bing, aged 41, graduated from Sun Yat-sen University, the PRC and holds a Master degree in World Economy and a Bachelor degree in Economics. From 1998 to 2001, Mr. Liu worked for Guangdong Enterprises (Holdings) Limited, and then took the position as assistant general manager of Guangnan (Holdings) Limited (“Guangnan Holdings”). Guangnan Holdings is a subsidiary of GDH Limited (“GDH”) and is listed on the Stock Exchange. From 2001 to 2010, Mr. Liu acted as the vice president of China Venture Capital Limited and Springridge Investment Management Limited. He then took the position as general manager of Guangzhou Vestin Investment Consulting Limited from 2010 to 2012. In 2012, Mr. Liu joined 廣東粵海控股有限公司(Guangdong Holdings Limited) (“Guangdong Holdings”) and GDH and was appointed as general manager of Strategic Development Department of both companies. Guangdong Holdings and GDH are the ultimate controlling shareholder and the immediate controlling shareholder of the Company, respectively. Mr. Liu is also a director of the Board of Trustees of Lingnan (University) College. He has more than ten years’ experience in China domestic and foreign investment/financing, assets management and corporate management.

Other than as stated above, Mr. Liu is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company and has not held any directorship in any other listed company in the last three years.

As at the Latest Practicable Date, Mr. Liu is interested in 10,000 Shares in the Company. Save as disclosed above, Mr. Liu does not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Mr. Liu. Mr. Liu, if re-elected, will be appointed a Non-Executive Director with effect from the conclusion of the AGM for a term of not more than approximately three years expiring at the conclusion of the Company’s annual general meeting to be held in 2017, subject to earlier determination in accordance with the Articles of Association of the Company and/or applicable laws and regulations.

In accordance with the Articles of Association, Mr. Liu is entitled to such director’s fee as may be approved by the Board. Remuneration (if any) for Mr. Liu will be determined by reference to his job responsibilities, the prevailing market conditions of the industry, the Company’s remuneration policy, operating performance and profitability. At present, Mr. Liu is not receiving any remuneration from the Company.

Save as described below, there is no enterprise, company nor unincorporated business enterprise that has been dissolved or put into liquidation (otherwise than by a members’ voluntary winding up when the company, in the case of a Hong Kong company, was solvent) or bankruptcy or been the object of an analogous proceeding, or entered into any form of arrangement or composition with creditors, or had a receiver, trustee or similar officer appointed over it (i) during the period when Mr. Liu was one of its directors or, in the case of an enterprise, a company or an unincorporated business enterprise established in the PRC, during the period when he was one of its directors, supervisors or managers, or (ii) within 12 months after his ceasing to act as one of its directors, supervisors or managers, as the case may be.

During the period of 8 March 2000 to 1 March 2001, Mr. Liu acted as a director of Guangnan (KK) Supermarket Limited (“Guangnan (KK)”). Guangnan (KK) was a company incorporated in Hong Kong and a subsidiary of Guangnan Holdings. It principally engaged in supermarket operations and trading business. Due to difficulties in operation and fierce competition in the market, Guangnan (KK) ceased all operations on 14 June 2001. On 20 June 2001, a wholly-owned subsidiary of Guangnan Holdings, which held a 70% equity interest in Guangnan (KK), submitted a petition for the winding-up of Guangnan (KK), which involved an amount of approximately HK\$29,544,431.74. Guangnan (KK) was dissolved on 2 December 2008 pursuant to an order of the High Court of Hong Kong.

Save as disclosed above, in relation to the re-election of Mr. Liu as a Non-Executive Director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Mrs. Ho Lam Lai Ping, Theresa, aged 58, was appointed a Director of the Company in July 2000. She has been the Company Secretary of Guangdong Investment Limited (“GDI”) since December 1992. Mrs. Ho acted as a deputy general manager of GDI during the period from September 2011 to November 2012 and was appointed the executive deputy general manager of GDI in November 2012. Mrs. Ho also acts as a director of certain subsidiaries of Guangdong Holdings. GDI, a subsidiary of GDH, is listed on the Stock Exchange. Mrs. Ho graduated from Hong Kong Polytechnic and is a fellow of both The Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Chartered Secretaries.

Other than as stated above, Mrs. Ho is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company and has not held any directorship in any other listed company in the last three years.

As at the Latest Practicable Date, Mrs. Ho was interested in 200,000 Shares in the Company, 2,207,000 ordinary shares in GDI and 398,000 ordinary shares in Guangdong Land Holdings Limited. She also had a derivative interest in respect of 2,249,000 ordinary shares in GDI within the meaning of Part XV of the SFO, which represents her entitlement to subscribe for 2,249,000 ordinary shares in GDI. Save as disclosed above, Mrs. Ho does not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Mrs. Ho. Mrs. Ho, if re-elected, will be appointed a Non-Executive Director with effect from the conclusion of the AGM for a term of not more than approximately three years expiring at the conclusion of the Company’s annual general meeting to be held in 2017, subject to earlier determination in accordance with the Articles of Association of the Company and/or applicable laws and regulations.

In accordance with the Articles of Association, Mrs. Ho is entitled to such director’s fee as may be approved by the Board. Remuneration (if any) for Mrs. Ho will be determined by reference to her job responsibilities, the prevailing market conditions of the industry, the Company’s remuneration policy, operating performance and profitability. At present, Mrs. Ho is not receiving any remuneration from the Company.

Save as described below, there is no enterprise, company nor unincorporated business enterprise that has been dissolved or put into liquidation (otherwise than by a members' voluntary winding up when the company, in the case of a Hong Kong company, was solvent) or bankruptcy or been the object of an analogous proceeding, or entered into any form of arrangement or composition with creditors, or had a receiver, trustee or similar officer appointed over it (i) during the period when Mrs. Ho was one of its directors or, in the case of an enterprise, a company or an unincorporated business enterprise established in the PRC, during the period when she was one of its directors, supervisors or managers, or (ii) within 12 months after her ceasing to act as one of its directors, supervisors or managers, as the case may be.

- (1) Mrs. Ho was a director of GDI during the period from 31 July 1996 to 30 May 2000 and has been the Company Secretary of GDI since December 1992. She currently acts as the executive deputy general manager of GDI. GDI was incorporated in Hong Kong on 5 January 1973. The principal activities of GDI and its subsidiaries (the "GDI Group") include investment holding, property holding and investment, water supply projects in Mainland China, hotel ownership and operations, hotel management, department stores operations, investment in infrastructure and energy projects.

As disclosed in GDI's announcement dated 23 December 2000, the debt restructuring of the GDI Group (including the Bank Debt Restructuring, the Bond Restructuring, the 2001 FRN Restructuring, the 2000 FRN Restructuring and the US\$27 million Bond Restructuring as defined in the announcement of GDI dated 23 December 2000) became effective on 22 December 2000. Debts subject to restructuring at GDI level amounted to approximately HK\$4.5 billion and debts subject to restructuring at selected stand alone subsidiaries amounted to an additional HK\$2.3 billion approximately. As announced by GDI on 6 May 2003, all outstanding financial indebtedness of GDI (including those under guarantees issued by GDI) under the debt restructuring scheme pursuant to the master override agreement dated 15 December 2000 between GDI and its financial creditors ("MOA") was repaid or settled in full on 2 May 2003. All the stand alone override agreements relating to the debt restructuring schemes for the stand alone subsidiaries of GDI had likewise been completed. All professional fees relating to the debt restructuring scheme as aforesaid had since further been ascertained and settled in full. Accordingly the MOA had been completed and terminated automatically in November 2003, and GDI had been fully released from any further obligation under, and had successfully exited from, its debt restructuring completely.

- (2) Mrs. Ho was a non-executive director of Guangdong (H.K.) Tours Company Limited ("GD Tours") from 7 July 2000 to 19 January 2004. GD Tours was incorporated in Hong Kong on 24 April 1981. The principal businesses of GD Tours were tourism, travelling and related services. GD Tours was a wholly-owned subsidiary of GDI during the period from 6 January 1992 to 30 March 2003. GDH acquired all the issued ordinary shares of GD Tours on 31 March 2003.

On 12 June 2003, a petition for the winding up of GD Tours was presented to the High Court of Hong Kong (the "Court") by two creditors of GD Tours for a total indebtedness of HK\$222,385,095.35 together with interest accrued thereon.

The petition was heard on 6 August 2003 whereupon the winding up order was granted by the Court. On 8 December 2003, liquidators of GD Tours were appointed. An order by the Court was made on 16 January 2004 for the winding up of GD Tours to be conducted as if it were a creditors' voluntary winding up. Total claims received by the liquidators are in the amount of approximately HK\$316,000,000. On 31 January 2011, final meetings of members and creditors of GD Tours were held. GD Tours was dissolved on 7 May 2011.

Save as disclosed above, in relation to the re-election of Mrs. Ho as a Non-Executive Director of the Company, there is no information which is discloseable nor is/was she involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Mr. Choi Kam Fai, Thomas, aged 68, was appointed an Independent Non-Executive Director of the Company in October 2004. He is a Certified Management Accountant with the Society of Management Accountants of Canada. He holds a bachelor degree in Commerce and Business Administration from the University of Alberta, Canada and completed the Executive Development Program organized by J.L. Kellogg Graduate School of Management of the Northwestern University, U.S.A. Mr. Choi is the General Manager of the Internal Audit Department of Henderson Land Development Company Limited. He has worked for the audit departments of various private, public and governmental bodies in Hong Kong and Canada for 30 years.

Other than as stated above, Mr. Choi is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company and has not held any directorship in any other listed company in the last three years.

As at the Latest Practicable Date, Mr. Choi was interested in 60,000 Shares in the Company. Save as disclosed above, Mr. Choi does not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Mr. Choi. Mr. Choi, if re-elected, will be appointed as an Independent Non-Executive Director with effect from the conclusion of the AGM for a term of not more than approximately three years expiring at the conclusion of the Company's annual general meeting to be held in 2017, subject to earlier determination in accordance with the Articles of Association of the Company and/or applicable laws and regulations.

Mr. Choi is currently entitled to an annual director's fee of HK\$150,000 which is determined by reference to his job responsibilities, the prevailing market conditions of the industry, the Company's remuneration policy, operating performance and profitability.

Save as disclosed above, in relation to the re-election of Mr. Choi as an Independent Non-Executive Director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.



粵海制革有限公司

GUANGDONG TANNERY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1058)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Guangdong Tannery Limited (the “Company”) will be held at The Boardroom, Basement II, The Wharney Guang Dong Hotel Hong Kong, No. 57-73, Lockhart Road, Wanchai, Hong Kong on Tuesday, 24 June 2014 at 10:00 a.m. for the following purposes:

As Ordinary Business:

1. To receive and consider the audited consolidated financial statements and the report of the directors of the Company (the “Directors”) and the report of the independent auditors of the Company (the “Auditors”) for the year ended 31 December 2013.
2. To re-elect retiring Directors and to authorise the Board of Directors to fix the remuneration of the Directors.
3. To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration.

And as Special Business, to consider and, if thought fit, to pass with or without amendments, the following as an ordinary resolution:

ORDINARY RESOLUTION

4. **“THAT:**
 - (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue and deal with ordinary shares in the capital of the Company (the “Shares”) and/or options, warrants and/or instruments carrying rights to subscribe for any Shares or securities convertible into Shares, and to make and/or grant offers, agreements, options or warrants which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval 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 and/or grant offers, agreements, options or warrants which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given under paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution), (ii) the exercise of the subscription or conversion rights attaching to any warrants, preference shares, convertible bonds or other securities issued by the Company which are convertible into Shares, (iii) the exercise of options granted by the Company under any share option scheme or similar arrangement for the time being adopted for the grant to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of rights to acquire Shares, or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the articles of association of the Company (the “Articles of Association”), shall not exceed 20 per cent. of the aggregate number of the Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) 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 the Articles of Association or any applicable laws of Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”) to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

and,

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

By order of the Board
LO Sze Sze
Company Secretary

Hong Kong, 25 April 2014

Registered office:

29th Floor
Guangdong Investment Tower
148 Connaught Road Central
Hong Kong

Notes:

- (i) To be valid, the form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed (or a notarially certified copy of such power or authority) must be delivered to the Company’s share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time fixed for holding the meeting or adjourned meeting. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting or any adjourned meeting if he so wishes. If a shareholder who has lodged a form of proxy attends the meeting, his form of proxy will be deemed to have been revoked.
- (ii) In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person, or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Company’s register of shareholders in respect of the joint holding.
- (iii) The register of members of the Company will be closed on Monday, 23 June 2014 and Tuesday, 24 June 2014 during such period no transfer of shares will be registered. In order to determine the identity of the members of the Company who are entitled to attend and vote at the above meeting, all transfer documents accompanied by the relevant share certificates must be lodged at the office of the Company’s share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Friday, 20 June 2014.
- (iv) In relation to resolution no. 4, approval is being sought from members of the Company for a general mandate to authorise the issue of Shares. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the general mandate so given.