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If you have sold or transferred all your shares in **Zhong Fa Zhan Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other registered dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ZHONG FA ZHAN HOLDINGS LIMITED
中發展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 475)

**PROPOSALS FOR GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES,
RE-ELECTION OF DIRECTORS,
REFRESHMENT OF THE SHARE OPTION SCHEME LIMIT,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of the Company to be held at B2 Boardroom, the Wharney Guang Dong Hotel Hong Kong, 57-73 Lockhart Road, Wanchai, Hong Kong on, Thursday, 6 September 2018 at 10:00 a.m., or any adjournment thereof is set out on pages 18 to 21 of this circular.

Whether or not you are able to attend the Annual General Meeting or any adjourned meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return as soon as practicable to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjourned meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.475hk.com). Completion and the delivery of form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting should you so wish.

26 July 2018

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DEFINITIONS

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

“Annual General Meeting”	an annual general meeting of the Company to be held at B2 Boardroom, the Wharney Guang Dong Hotel Hong Kong, 57-73 Lockhart Road, Wanchai, Hong Kong on Thursday, 6 September 2018 at 10:00 a.m., or any adjournment thereof, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 18 to 21 of this circular
“Articles of Association”	the articles of association of the Company as amended and restated, supplemented or modified from time to time
“Board”	the board of Directors, including all independent non-executive Directors
“Companies Law”	the Companies Law (Cap. 22 Law 3 of 1961, as consolidated and revised) of the Cayman Islands and any amendments or other statutory modifications thereof
“Company”	Zhong Fa Zhan Holdings Limited, a company duly incorporated in the Cayman Islands with limited liability, whose shares are listed and traded on the Stock Exchange (stock code: 0475)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	as defined in the section headed “REPURCHASE AND ISSUANCE MANDATES” of the Letter from the Board
“Latest Practicable Date”	23 July 2018, 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, as amended from time to time
“Repurchase Mandate”	as defined in the section headed “REPURCHASE AND ISSUANCE MANDATES” of the Letter from the Board
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company (or such other nominal value as shall result from a subdivision, consolidation, reclassification or restructuring of such shares from time to time)
“Shareholder(s)”	holder(s) of Share(s)
“Share Options(s)”	the option(s) to subscribe for Shares of the Company granted under the Share Option Scheme
“Share Option Scheme”	the Share Option Scheme adopted by the Company on 9 September 2016
“Share Option Scheme Limit”	the limit imposed under the rules of the Share Option Scheme on the total number of Shares which may be issued upon the exercise of all options granted or to be granted under the Share Option Scheme, being 10% of the Company’s issued Shares as at the date of the adoption of the Share Option Scheme, and may be “refreshed” on and pursuant to the rules of the Share Option Scheme and the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	percent

LETTER FROM THE BOARD



ZHONG FA ZHAN HOLDINGS LIMITED

中發展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 475)

Executive Directors:

Mr. Wu Hao (*Chairman*)

Mr. Hu Yangjun

Mr. Chan Wing Yuen, Hubert (*Chief Executive*)

Non-Executive Director:

Mr. Li Wei Qi, Jacky

Independent Non-Executive Directors:

Mr. Wu Chi Keung

Ms. Kwok Pui Ha

Mr. Jin Qingjun

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:*

Room 2202, 22/F.

Chinachem Century Tower

178 Gloucester Road

Wanchai

Hong Kong

26 July 2018

To the Shareholders

Dear Sir and Madam,

**PROPOSALS FOR GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES,
RE-ELECTION OF DIRECTORS,
REFRESHMENT OF THE SHARE OPTION SCHEME LIMIT,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the Annual General Meeting for the approval of (i) the granting of the Repurchase Mandate and the Issuance Mandate to the Directors; (ii) the re-election of the retiring Directors; and (iii) the refreshment of the Share Option Scheme Limit.

LETTER FROM THE BOARD

2. REPURCHASE AND ISSUANCE MANDATES

The Listing Rules contain provisions to regulate the repurchase by companies with primary listings on the Stock Exchange of their own shares on the Stock Exchange.

At the annual general meeting of the Company held on 7 September 2017, general mandates were given to the Directors to exercise the powers of the Company to undertake repurchases of the Company's fully paid up shares up to a maximum of 10% of the total number of Shares of the Company in issue on the date of passing the said ordinary resolution at the annual general meeting and to allot, issue and deal with new shares up to 20% of the total number of Shares of the Company in issue on the date of passing the said ordinary resolution at the annual general meeting. Such general mandates will continue in force until the conclusion of the forthcoming Annual General Meeting.

Hence, ordinary resolutions will be proposed at the Annual General Meeting:

- (i) to grant to the Directors a general mandate to exercise the powers of the Company to undertake repurchases of the Company's fully paid up Shares up to a maximum of 10% of the total number of Shares of the Company in issue on the date of passing the relevant ordinary resolution (the "**Repurchase Mandate**");
- (ii) to grant a general mandate to the Directors to issue new Shares up to a maximum of 20% of the total number of Shares of the Company in issue on the date of passing the relevant ordinary resolution (the "**Issuance Mandate**"); and
- (iii) to extend the Issuance Mandate by the number of shares repurchased by the Company under the Repurchase Mandate.

The Repurchase Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in resolution nos. 4A and 4B set out in the notice of Annual General Meeting. Based on 330,054,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Directors will be able to allot, issue and deal with for up to a total of 66,010,800 Shares, representing 20% of the issued share capital as at the Latest Practicable Date, if the Issuance Mandate is granted at the Annual General Meeting.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. An explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of seven Directors, namely, Mr. Wu Hao, Mr. Hu Yangjun and Mr. Chan Wing Yuen, Hubert as executive Directors, Mr. Li Wei Qi, Jacky as non-executive Director, and Mr. Wu Chi Keung, Ms. Kwok Pui Ha and Mr. Jin Qingjun as independent non-executive Directors.

In accordance with Article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. Accordingly, Mr. Wu Hao, Mr. Hu Yangjun, Mr. Chan Wing Yuen, Hubert, Mr. Li Wei Qi, Jacky, Mr. Wu Chi Keung and Ms. Kwok Pui Ha shall retire at the Annual General Meeting. In accordance with Article 83(3) of the Articles of Association, Mr. Jin Qingjun, who was appointed as an independent non-executive director on 20 October 2017, shall hold office until the forthcoming Annual General Meeting and shall be eligible for re-election at the Annual General Meeting. Ms. Kwok Pui Ha has informed the Board that she would not offer herself for re-election and accordingly will retire as a Director at the conclusion of the Annual General Meeting. Save for Ms. Kwok Pui Ha, the other retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

4. REFRESHMENT OF THE SHARE OPTION SCHEME LIMIT

The Share Option Scheme was approved and adopted by the Shareholders at the annual general meeting held on 9 September 2016. The purpose of the Share Option Scheme is to recognize and acknowledge the contributions or potential contributions made or to be made by eligible participants, to motivate them to optimize their performance and efficiency for the benefit of the Group, and to maintain or attract business relationship with eligible participants whose contributions are or may be beneficial to the growth of the Group.

Pursuant to the Share Option Scheme, the maximum number of ordinary shares in the capital of the Company which may be issued upon the exercise of all options granted or to be granted under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed the Share Option Scheme Limit. As at the Latest Practicable Date, the Share Option Scheme Limit is 33,005,400 Shares, representing 10% of the Shares in issue as at the date of adopting the Share Option Scheme.

No refreshment of the Share Option Scheme has been previously sought by the Company under the Share Option Scheme. The Company may refresh the Share Option Scheme Limit by an ordinary resolution of the Shareholders at a general meeting provided that the Share Option Scheme Limit so refreshed shall not exceed 10% of the total number of issued ordinary shares in the capital of the Company as at the date of the Shareholders' approval of the refreshment of the Share Option Scheme Limit. Share Options previously granted under the Share Option Scheme or any other share option scheme(s) of the Company (including options outstanding, cancelled, or lapsed or exercised in accordance with the relevant scheme rules) shall not be counted for the purpose of calculating the limit as refreshed. Apart from the Share Option Scheme, there is no other share option scheme or other scheme outstanding or adopted by the Company as at the Latest Practicable Date.

LETTER FROM THE BOARD

Notwithstanding the foregoing, the maximum number of ordinary shares in the capital of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of ordinary shares in the capital of the Company in issue from time to time.

Since adoption of the Share Option Scheme, the Company has granted an aggregate of 16,000,000 Share Options. As at the Latest Practicable Date, all the 16,000,000 Share Options granted remained outstanding, representing approximately 4.85% of the total number of Shares in issue as at the Latest Practicable Date. On the basis of 330,054,000 Shares in issue as at the Latest Practicable Date, and assuming there is no further issue or repurchase of Shares prior to the Annual General Meeting; and the refreshment of the Share Option Scheme Limit is approved by the Shareholders at the Annual General Meeting; and taking into account the outstanding 16,000,000 Share Options granted under the Share Option Scheme to subscribe for up to a total of 16,000,000 Shares (the “**Outstanding Options**”), the Company may grant Share Options to eligible participants conferring on them right to subscribe for a total of up to 33,005,400 Shares which, when aggregated with 16,000,000 Shares that may be issued under the Outstanding Options (amounting to 49,005,400 Shares which represents approximately 14.85% of the total number of Shares in issue as at the Latest Practicable Date), is within the said limit of 30% of the total number of Shares in issue from time to time as required under the Share Option Scheme.

The Directors consider that the Company should refresh the Share Option Scheme Limit so that the Company could have more flexibility to provide incentives to the eligible participants of the Share Option Scheme by way of granting Share Options to them to strive for the future development and success of the Group. The Directors further consider that the refreshment of the Share Option Scheme Limit is in the interests of the Group and the Shareholders as a whole because it enables the Company to reward appropriately and motivate the eligible participants under the Share Option Scheme.

The refreshment of the Share Option Scheme Limit is conditional upon: (a) the passing of an ordinary resolution to approve the refreshment of the Share Option Scheme Limit by the Shareholders at the Annual General Meeting; and (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, any new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the Share Options under Share Option Scheme that may be granted under the refreshed Share Option Scheme Limit up to 10% of the Shares in issue as at the date of passing the relevant ordinary resolution (i.e. the date of the Annual General Meeting).

Application will be made by the Company to the Stock Exchange for the grant of the listing of, and permission to deal in, any new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the Share Options that may be granted under the refreshed Share Option Scheme Limit (i.e. up to 10% of the Shares in issue as at the date of passing the relevant ordinary resolution).

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING

The notice of Annual General Meeting is set out on pages 18 to 21 of this circular. At the Annual General Meeting, resolutions will be proposed to approve the granting of the Repurchase Mandate and the Issuance Mandate, the re-election of the retiring Directors and the refreshment of the Share Option Scheme Limit.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the extent that the Directors are aware, having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the proposed resolutions at the Annual General Meeting.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.475hk.com). If you intend to appoint a proxy to attend the Annual General Meeting, you are requested to complete and sign the proxy form and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting or adjourned meeting (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting at the Annual General Meeting or any adjourned meeting if you so wish.

6. RECOMMENDATIONS

The Directors consider that the proposed granting of the Repurchase Mandate and the Issuance Mandate, the re-election of retiring Directors of the Company and the refreshment of Share Option Scheme Limit are all in the best interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

7. GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendix I (Explanatory Statement on the Repurchase Mandate) and Appendix II (Details of Retiring Directors proposed to be re-elected at the Annual General Meeting) to this circular.

LETTER FROM THE BOARD

8. 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,
By Order of the Board
Zhong Fa Zhan Holdings Limited
Chan Wing Yuen, Hubert
Chief Executive & Executive Director

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the granting of the Repurchase Mandate to be proposed at the Annual General Meeting.

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully-paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

1. REASONS FOR SHARE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset per Share and/or earnings per Share and will only be made if the Directors believe such repurchases will benefit the Company and the Shareholders.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 330,054,000 Shares of HK\$0.01 each.

Subject to the passing of the ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 33,005,400 Shares, representing not more than 10% of the issued share capital of the Company.

3. FUNDING OF REPURCHASES

Repurchases to be made pursuant to the proposed Repurchase Mandate would be financed out of funds legally available for the purpose in accordance with the Articles of Association, the Listing Rules and the Companies Law. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Companies Law.

There might be material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, 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.

4. GENERAL

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

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during the previous 12 months preceding the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest	Lowest
	HK\$	HK\$
2017		
July	1.85	1.40
August	1.67	1.35
September	1.38	1.11
October	1.60	1.17
November	1.35	1.12
December	1.29	1.20
2018		
January	1.28	1.09
February	1.30	0.93
March	1.39	1.10
April	1.49	1.26
May	1.51	1.10
June	1.24	1.11
July (up to the Latest Practicable Date)	1.15	0.92

6. DISCLOSURE OF INTERESTS

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

No core connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company or has undertaken not to do so in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

7. EFFECT OF THE TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, 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 for all Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, according to the register of interests required to be kept by the Company under section 336 of SFO and to the best of the knowledge and belief of the Directors, the Shareholders who were interested in 5% or more of the issued Share capital of the Company were as follows:

Name of Shareholder	Number of Shares held	Approximate percentage of the issued share capital of the Company
Resources Rich Capital Limited ^{Note 1}	204,718,000	62.03%
Mr. Hu Yangjun ^{Note 2}	207,454,000	62.85%
Mr. Hu Yishi ^{Note 3}	207,454,000	62.85%
Ms. Zhang Qi ^{Note 4}	207,454,000	62.85%
Ms. Lin Min, Mindy ^{Note 5}	207,454,000	62.85%
Suncool AB ^{Note 6}	30,000,000	9.09%
Stiftelsen Industrifonden ^{Note 7}	30,000,000	9.09%

Note:

- 50% of the entire issued share capital of Resources Rich Capital Limited is owned by Mr. Hu Yangjun while the other 50% is owned by Mr. Hu Yishi. Mr. Hu Yangjun and Mr. Hu Yishi are deemed to be interested in all the Shares in which Resources Rich Capital Limited is interested by virtue of the SFO.
- Mr. Hu Yangjun had a direct interest of 2,736,000 Shares and a deemed interest of 204,718,000 Shares held by Resources Rich Capital Limited, a company 50% owned by Mr. Hu Yangjun, within the meaning of Part XV of the SFO.
- Mr. Hu Yishi had a direct interest of 2,736,000 Shares and a deemed interest of 204,718,000 Shares held by Resources Rich Capital Limited, a company 50% owned by Mr. Hu Yishi, within the meaning of Part XV of the SFO.
- Ms. Zhang Qi is the spouse of Mr. Hu Yangjun, who therefore was deemed to be interested in all the Shares held by Mr. Hu Yangjun under the SFO.
- Ms. Lin Min, Mindy is the spouse of Mr. Hu Yishi, who therefore was deemed to be interested in all the Shares held by Mr. Hu Yishi under the SFO.
- According to the disclosure of interests notices filed by Suncool AB, Suncool AB had a direct interests of 30,000,000 Shares and 24,000,000 Shares of which represent the warrants granted by the Company to subscribe for 24,000,000 Shares at subscription price of HK\$2.5 per Share.

7. According to the disclosure of interests notices filed by Stiftelsen Industrifonden, Stiftelsen Industrifonden owned 47% shareholding interests in Suncool AB. Stiftelsen Industrifonden was deemed to be interested in 30,000,000 Shares held by Suncool AB pursuant to the SFO and 24,000,000 Shares of which represent the warrants granted to Suncool AB by the Company to subscribe for 24,000,000 Shares at subscription price of HK\$2.5 per Share.

Assuming that there would not be any change in the issued share capital of the Company prior to the repurchase of Shares and that the above Shareholders would not dispose of its Shares nor acquire additional Shares prior to any repurchase of Shares, if the Repurchase Mandate were exercised in full, the percentage of shareholding of the above Shareholders would be increased as follows:

Name of Shareholder	Approximate percentage of shareholding immediately prior to the exercise of the Repurchase Mandate in full	Approximate percentage of shareholding immediately after the exercise of the Repurchase Mandate in full
Resources Rich Capital Limited	62.03%	68.92%
Mr. Hu Yangjun	62.85%	69.84%
Mr. Hu Yishi	62.85%	69.84%
Ms. Zhang Qi	62.85%	69.84%
Ms. Lin Min, Mindy	62.85%	69.84%
Suncool AB	9.09%	10.10%
Stiftelsen Industrifonden	9.09%	10.10%

The Directors consider that such an increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. They are, however, aware that such an increase would reduce the amount of Shares held by the public to less than 25%. The Company has no present intention to exercise the Repurchase Mandate to the extent as would result in (a) the number of Shares in public hands falling below the prescribed minimum percentage of 25% of the issued share capital of the Company; and (b) a requirement to make a mandatory offer under the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences which will arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

8. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company nor any of its subsidiaries (whether on the Stock Exchange or otherwise) during the last six months immediately preceding the Latest Practicable Date.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT ANNUAL GENERAL MEETING

Stated below are the details of the following Directors who will retire and be eligible for re-election at the Annual General Meeting according to the Articles of Association:

Mr. Wu Hao

Mr. Wu Hao, aged 44, is our chairman and an executive Director. He joined the Group in February 2012 and is responsible for overall strategic planning and development. He has held directorship position within the other member of the Group. In 2008, Mr. Wu Hao joined Xinjiang Lian Rui Mining Company Limited* (新疆聯瑞礦業有限公司), which is principally engaged in mining resources business, and was appointed as its vice chairman in 2009. Mr. Wu Hao graduated in legal professional studies from Correspondence Institute of Party School of the Central Committee of Communist Party of China* (中共中央黨校函授學院) in 2002.

Mr. Wu Hao has not entered into any service contract with the Company and is subject to retirement by rotation and is eligible for re-election at the Annual General Meeting in accordance with the Articles of Association. Mr. Wu Hao is entitled to fixed annual emoluments of HK\$288,000, with bonus payable at the discretion of the Board and a fixed director's fee of HK\$200,000 per annum which was determined with reference to the prevailing market conditions, Mr. Wu Hao's effort and expertise and is subject to review by the Board from time to time. As at the Latest Practicable Date, Mr. Wu Hao has a direct interests of 2,736,000 Shares of the Company.

Save as disclosed above, Mr. Wu Hao (i) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) does not own any interests in the shares of the Company within the meaning of Part XV of the SFO; (iii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not hold other position with other members of the Group. Save as disclosed above, there is no information in relation to the re-election of Mr. Wu Hao that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in respect of his re-election.

Mr. Hu Yangjun

Mr. Hu Yangjun, aged 44, is an executive Director. He joined the Group in November 2011 and is responsible for reviewing and improving the operations of the Group. Mr. Hu Yangjun has corporate management experience in information technology and international trade and has worked in Zhejiang Orient Group* (浙江東方集團) and Zhejiang Ju Neng Dongfang Holdings Company Limited* (浙江巨能東方控股有限公司). Mr. Hu Yangjun was previously an executive director of Zheda Lande Scitech Limited (stock code: 8106) and Neo Telemedia Limited (stock code: 8167), both companies listed on the GEM of the Stock Exchange. Mr. Hu Yangjun graduated from Anhui Normal University and he is currently a member of All-China Youth Federation.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT ANNUAL GENERAL MEETING

Mr. Hu Yangjun has not entered into any service contract with the Company and is subject to retirement by rotation and is eligible for re-election at the Annual General Meeting in accordance with the Articles of Association. Mr. Hu Yangjun is entitled to bonus payable at the discretion of the Board and a fixed director's fee of HK\$200,000 per annum which was determined with reference to the prevailing market conditions, Mr. Hu Yangjun's effort and expertise and is subject to review by the Board from time to time. As at the Latest Practicable Date, Mr. Hu Yangjun had a direct interest of 2,736,000 Shares and deemed interest of 204,718,000 shares in the Company held by Resources Rich Capital Limited, a company 50% owned by him, within the meaning of Part XV of the SFO, and as such is a controlling shareholder of the Company.

Mr. Hu Yangjun is a cousin of Mr. Wu Hao, an executive Director of the Company, and Mr. Hu Yishi, a controlling shareholder of the Company.

Save as disclosed above, Mr. Hu Yangjun (i) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) does not own any interests in the shares of the Company within the meaning of Part XV of the SFO; (iii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not hold other position with other members of the Group. Save as disclosed above, there is no information in relation to the re-election of Mr. Hu Yangjun that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matter that needs to be brought to the attention of the Shareholders in respect of his re-election.

Mr. Chan Wing Yuen, Hubert ("Mr. Chan")

Mr. Chan, aged 60, is our chief executive and an executive Director. He joined the Group in November 2011 and is responsible for business policy formulation and execution. He has held directorship position within the other members of the Group. Mr. Chan has been an executive director of Northern New Energy Holdings Limited (stock code: 8246) since August 2014, a company listed on the GEM of the Stock Exchange. Mr. Chan has also been an independent non-executive director of Tian Ge Interactive Holdings Limited (stock code: 1980) since June 2014 and FIT Hon Teng Limited (stock code: 6088) since November 2016, both companies listed on the Stock Exchange. He has also been an independent non-executive director of Shanghai La Chapelle Fashion Co., Ltd, a company listed on the Stock Exchange (stock code: 6116) and The Shanghai Stock Exchange (stock code: 603157), since July 2016. Mr. Chan spent over ten years with the Stock Exchange. He also held various positions with companies listed on the Stock Exchange. Mr. Chan was previously a director of Guangdong Investment Limited (stock code: 270), an independent non-executive director of China Smarter Energy Group Holdings Limited (stock code: 1004), an executive director and the chief executive of EverChina Int'l Holdings Company Limited (stock code: 202) and an executive director of Softpower International Limited (stock code: 380). Mr. Chan obtained a higher diploma in company secretaryship and administration from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University). Mr. Chan is an associate member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Company Secretaries and is also a member of both Hong Kong Securities and Investment Institute and The Hong Kong Institute of Directors. Mr. Chan is a member of the Chinese People's Political Consultative Conference – Heilongjiang Province Committee in the PRC.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT ANNUAL GENERAL MEETING

Mr. Chan has not entered into any service contract with the Company and is subject to retirement by rotation and is eligible for re-election at the Annual General Meeting in accordance with the Articles of Association. Mr. Chan is entitled to fixed annual emoluments of HK\$1,950,000, with bonus payable at the discretion of the Board and a fixed director's fee of HK\$200,000 per annum which was determined with reference to the prevailing market conditions, Mr. Chan effort and expertise and is subject to review by the Board from time to time.

Save as disclosed above, Mr. Chan (i) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) does not own any interests in the shares of the Company within the meaning of Part XV of the SFO; (iii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not hold other position with other members of the Group. Save as disclosed above, there is no information in relation to the re-election of Mr. Chan that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in respect of his re-election.

Mr. Li Wei Qi, Jacky ("Mr. Li")

Mr. Li, aged 46, was appointed as a non-executive Director in November 2011. Mr. Li has experience in the financial services field. Mr. Li is currently vice president of the marketing department of Emperor Bullion Investments (Asia) Limited, Emperor Futures Limited, Emperor Securities Limited and Emperor Wealth Management Limited. He is also a licensed representative under the Securities and Futures Ordinance (the "SFO") to carry on Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities, a licensed representative of the Professional Insurance Brokers Association to carry on long term insurance (including linked long term insurance) and general insurance regulated activities, a licensed representative of the Mandatory Provident Fund Schemes Authority to carry on related regulated activities and an account executive registered with The Chinese Gold & Silver Exchange Society. Mr. Li was previously vice president of the marketing department of Tanrich Futures Limited and was a person licensed by the Securities and Futures Commission for dealing and advising in futures contracts and asset management.

Mr. Li has not entered into any service contract with the Company and is subject to retirement by rotation and is eligible for re-election at the Annual General Meeting in accordance with the Articles of Association. Mr. Li is entitled to fixed director's fee of HK\$200,000 per annum which was determined with reference to the prevailing market conditions, Mr. Li's effort and expertise and is subject to review by the Board from time to time. The length of service is for a fixed term of one year and will be renewed automatically if no objection is raised by both parties. Mr. Li has a direct interest of 2,736,000 Shares of the Company.

Save as disclosed above, Mr. Li (i) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) does not own any interests in the shares of the Company within the meaning of Part XV of the SFO; (iii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not hold other position with other members of the Group. Save as disclosed above, there is no information in relation to the re-election of Mr. Li that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in respect of his re-election.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT ANNUAL GENERAL MEETING

Mr. Wu Chi Keung (“Mr. Wu”)

Mr. Wu, aged 61, was appointed as an independent non-executive Director in November 2011. Mr. Wu has experience in the financial audit field and was a partner of Deloitte Touche Tohmatsu. Mr. Wu has been an independent non-executive director of China Medical System Holdings Limited (stock code: 867) since June 2010, Jinchuan Group International Resources Co., Ltd (stock code: 2362) since January 2011, Huabao International Holdings Limited (stock code: 336) since August 2013, YuanShengTai Dairy Farm Limited (stock code: 1431) since November 2013, Huajin International Holdings Limited (stock code: 2738) since March 2016 and Zhou Hei Ya International Holdings Limited (stock code: 1458) since October 2016, all companies listed on the Stock Exchange. Mr. Wu was previously an independent non-executive director of COFCO Meat Holdings Limited (stock code: 1610), a company listed on the Stock Exchange. Mr. Wu graduated from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a higher diploma in accountancy. He is an associate of the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom (the “ACCA”).

Mr. Wu has not entered into any service contract with the Company and is subject to re-election at the Annual General Meeting in accordance with the Articles of Association. Mr. Wu is entitled to fixed director’s fee of HK\$200,000 per annum which was determined with reference to the prevailing market conditions, Mr. Wu’s effort and expertise and is subject to review by the Board from time to time. The length of service is for a fixed term of one year and will be renewed automatically if no objection is raised by both parties.

Save as disclosed above, Mr. Wu (i) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) does not own any interests in the shares of the Company within the meaning of Part XV of the SFO; (iii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not hold other position with other members of the Group. Save as disclosed above, there is no information in relation to the re-election of Mr. Wu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in respect of his re-election.

Mr. Jin Qingjun (“Mr. Jin”)

Mr. Jin, aged 60, was appointed as an independent non-executive Director in October 2017. Mr. Jin is currently a senior partner of King & Wood Mallesons and a legal counsel for various securities companies and listed companies. His major areas of practice include securities, finance, investment, corporate, insolvency as well as foreign-related legal affairs. Mr. Jin is one of the first lawyers who were granted Security Qualification Certificate in the PRC and has focused on securities-related legal affairs for more than 20 years. Mr. Jin previously served as General Counsel of Shenzhen Stock Exchange and a member of its Listing Supervisory Council. In 2012, he was named one of the Top 10 PRC Lawyers of the Year and PRC Securities Lawyer of the Year. Mr. Jin has been an independent non-executive director of Times Property Holdings Limited (stock code: 1233) since October 2015, Sino-Ocean Group Holding Ltd. (stock code: 3377) since March 2016 and Bank of Tianjin Co., Ltd. (stock code: 1578) since March

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT ANNUAL GENERAL MEETING

2016, all companies listed on the Stock Exchange. He has also been a director of Konka Group Co., Ltd. (stock code: 000016, 200016), a company listed on the Shenzhen Stock Exchange, since March 2017, an independent director of CSG Holding Co., Ltd. (stock code: 000012, 200012), a company listed on the Shenzhen Stock Exchange, since December 2016, an external supervisor of China Merchants Bank Co., Ltd., a company listed on the Stock Exchange (stock code: 3968) and on the Shanghai Stock Exchange (stock code: 600036), since October 2014 and an independent non-executive of Guotai Junan Securities Co., Ltd., a company listed on the Stock Exchange (stock code: 2611) and the Shanghai Stock Exchange (stock code: 601211), since January 2011. Mr. Jin was an independent director of Gemdale Corporation, (stock code: 600383), a company listed on the Shanghai Stock Exchange. He was also an independent director of Masterwork Group Co., Ltd. (stock code: 300195) and Xi'an Dagang Road Machinery Co., Ltd. (stock code: 300103), both companies listed on the Shenzhen Stock Exchange. Mr. Jin is also an independent director of Invesco Great Wall Fund Management Co., Ltd. Mr. Jin obtained a bachelor of the arts in English from Anhui University. He received a master's degree in International Law from China University of Political Science and Law and a graduate diploma from the John F. Kennedy School of Government, Harvard Kennedy School. Mr. Jin is an adjunct professor at Chinese Academy of Governance, China University of Political Science and Law and Renmin University of China Lawyer College; a co-tutor for students of master's degree at the School of Law, Tsinghua University, an arbitrator of Shenzhen Court of International Arbitration, Shanghai International Economic and Trade Arbitration Commission and Arbitration Foundation of Southern Africa, a member of the Inter-Pacific Bar Association, and the PRC legal counsel of US Court of Appeals for the Washington D.C Circuit.

Mr. Jin has not entered into any service contract with the Company and is subject to re-election at the Annual General Meeting in accordance with the Articles of Association. Mr. Jin is entitled to fixed director's fee of HK\$200,000 per annum which was determined with reference to the prevailing market conditions, Mr. Jin's effort and expertise and is subject to review by the Board from time to time. The length of service is for a fixed term of one year and will be renewed automatically if no objection is raised by both parties.

Save as disclosed above, Mr. Jin (i) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) does not own any interests in the shares of the Company within the meaning of Part XV of the SFO; (iii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not hold other position with other members of the Group. Save as disclosed above, there is no information in relation to the re-election of Mr. Jin that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in respect of his re-election.

* *Translation for identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING



ZHONG FA ZHAN HOLDINGS LIMITED 中發展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 475)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Annual General Meeting**”) of Zhong Fa Zhan Holdings Limited (the “**Company**”) will be held at B2 Boardroom, the Wharney Guang Dong Hotel Hong Kong, 57-73 Lockhart Road, Wanchai, Hong Kong on Thursday, 6 September 2018 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

As Ordinary Business:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and of the auditors for the year ended 31 March 2018;
2. To re-elect directors and to authorize the board of directors of the Company to appoint additional directors not exceeding the maximum number determined and to fix directors’ remuneration; and
3. To re-appoint auditors and to authorize the board of directors of the Company to fix their remuneration.

To consider as special business and, if thought fit, pass the following resolutions as ordinary resolutions:

4A. “**THAT**

- (a) subject to paragraph (b) below, the directors of the Company be hereby generally and unconditionally authorized to exercise during the Relevant Period (as defined below) all the powers of the Company to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of any of such powers during or after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of the shares allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, other than pursuant to (i) a Rights Issue (as defined below); or (ii) an issue of shares of the Company by way of scrip dividend pursuant to the articles of association of the Company from time to time; or (iii) the exercise of any option granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or its subsidiaries, of options to subscribe for, or rights to acquire, shares of the Company, shall not in total exceed 20% of the total number of Shares of the Company in issue on the date of passing this resolution; 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 revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and
 - (iii) 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.

“Rights Issue” means an offer of shares for subscription open for a fixed period by the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of 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, or in any territory outside Hong Kong).”

4B. “THAT

- (a) the directors of the Company be generally and unconditionally authorized to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws;
- (b) the total number of shares which may be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares of the Company in issue on the date of passing this resolution; and

NOTICE OF ANNUAL GENERAL MEETING

- (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 revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and
 - (iii) 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.”
- 4C. “**THAT** conditional upon the ordinary resolutions no. 4A and no. 4B contained in the notice of the Annual General Meeting of which this resolution forms part being approved, the aggregate number of Shares of the Company which are repurchased by the Company pursuant to and in accordance with ordinary resolution no. 4B shall be added to the aggregate number of Shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with ordinary resolution no. 4A.”
- 5. “**THAT** the Share Option Scheme Limit in respect of the granting of Share Options to subscribe for Shares of the Company be refreshed and renewed provided that the total number of Shares which may be allotted and issued pursuant to the grant or exercise of the Share Options (excluding Share Options previously granted, outstanding, cancelled, lapsed or exercised under all of the schemes of the Company) shall not exceed 10% of the Shares of the Company in issue as at the date of passing of this resolution (the “**Refreshed Limit**”) and subject to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of and permission to deal in such number of Shares to be issued pursuant to the exercise of the Share Options granted under the Refreshed Limit and compliance with the Rules Governing the Listing of Securities on the Stock Exchange, the directors of the Company be and are hereby authorised to grant Share Options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal in the shares pursuant to the exercise of such Share Options.”

By Order of the Board
Zhong Fa Zhan Holdings Limited
Chan Wing Yuen, Hubert
Chief Executive & Executive Director

Hong Kong, 26 July 2018

As at the date of this notice, the Board consists of three executive Directors, namely Mr. Wu Hao, Mr. Hu Yangjun, and Mr. Chan Wing Yuen, Hubert; a non-executive Director, namely Mr. Li Wei Qi, Jacky; and three independent non-executive Directors, namely Mr. Wu Chi Keung, Ms. Kwok Pui Ha and Mr. Jin Qingjun.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) For the purpose of determining the shareholders who are entitled to attend and vote at the 2018 Annual General Meeting, the Register of Members of the Company will be closed from Monday, 3 September 2018 to Thursday, 6 September 2018, both dates inclusive. In order to qualify for attending and voting at the 2018 Annual General Meeting, all transfer documents should be lodged for registration with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by 4:30 p.m. on Friday, 31 August 2018.
- (2) In accordance with the relevant requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and for good corporate governance practice, the Chairman of the Board has indicated that he would direct that each of the resolutions set out in the notice of the Annual General Meeting be voted on by poll. The results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.475hk.com) respectively.
- (3) 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 in his stead. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Annual General Meeting. A proxy need not be a member of the Company.
- (4) In order to be valid, the form of proxy must be deposited at the Company's branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or certified copy of such power of attorney or authority, not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
- (5) A form of proxy for use in connection with the Annual General Meeting is enclosed and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.475hk.com) respectively.