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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Easyknit Enterprises Holdings Limited (永義實業集團有限公司)\*, you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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## EASYKNIT ENTERPRISES HOLDINGS LIMITED

永義實業集團有限公司\*

*(incorporated in Bermuda with limited liability)*

(Stock Code: 0616)

### PROPOSAL FOR REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES AND NOTICE OF SPECIAL GENERAL MEETING

**Independent financial adviser to the Independent Board Committee  
and the Independent Shareholders**



大有融資有限公司

**MESSIS CAPITAL LIMITED**

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A letter of recommendation from the Independent Board Committee to the Independent Shareholders is set out on page 13 of this circular. A letter of advice from Messis Capital Limited to the Independent Board Committee and the Independent Shareholders on the grant of the Issue Mandate is set out on pages 14 to 22 of this circular.

A notice convening the SGM to be held at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on Tuesday, 9 December 2014 at 9:30 a.m. is set out on pages 23 to 25 of this circular. Whether or not you intend to attend the SGM, you are requested to complete the enclosed 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 Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the SGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

\* for identification only

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 7 August 2014
“Announcement”	an announcement of the Company dated 11 August 2014 in respect of the Placing
“associate”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Convertible Note”	the 2% per annum coupon rate convertible note issued by the Company on 27 March 2014 in the aggregate principal amount of HK\$100,000,000 conferring rights to convert Shares on the basis of a prevailing conversion price of HK\$2.498 per Share (subject to adjustment), of which HK\$80,000,000 has already been converted
“Company”	Easyknit Enterprises Holdings Limited (永義實業集團有限公司), an exempted company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing General Mandate”	the general mandate granted by the Shareholders at the AGM to the Directors to allot, issue and deal in 78,241,532 Shares, representing 20% of the issued share capital of the Company as at the date of AGM
“Get Nice”	Get Nice Securities Limited, a licensed corporation to carry out business in Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, the underwriter of the Rights Issue
“Goodco”	Goodco Development Limited, a company incorporated in the British Virgin Islands with limited liability, being a substantial shareholder (as defined in the Listing Rules) of the Company
“Group”	the Company and its subsidiaries

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## DEFINITIONS

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“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all three independent non-executive Directors formed for the purpose of advising the Independent Shareholders on the grant of Issue Mandate
“Independent Financial Adviser” or “Messis”	Messis Capital Limited, a corporation licensed under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Refreshment of General Mandate
“Independent Shareholder(s)”	the Shareholder(s) other than the controlling Shareholders and their respective associates or, if there is no controlling Shareholder, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates
“Independent Third Party(ies)”	third parties independent of and not connected with the Directors, chief executive and substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates
“Inverness Road Project”	the acquisition of all the units located at No. 18 & 20 Inverness Road, Kowloon Tong, Kowloon, Hong Kong for an aggregate consideration and other related expenses of HK\$169,500,000, as disclosed in the Company’s announcement dated 30 October 2014
“Issue Mandate”	the new mandate proposed to be sought at the SGM to authorise the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution at the SGM
“Landmark Profits”	Landmark Profits Limited, a company incorporated in the British Virgin Islands with limited liability, being a substantial shareholder (as defined in the Listing Rules) of the Company

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## DEFINITIONS

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“Latest Practicable Date”	18 November 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Matheson Street Project”	the acquisition and redevelopment of the buildings located at No. 11, 13 and 15 Matheson Street, Causeway Bay, Hong Kong
“Placing”	placing of 78,000,000 Shares under the Existing General Mandate, details of which are set out in the Announcement
“PRC”	The People’s Republic of China
“Refreshment of General Mandate”	the proposed refreshment of the Existing General Mandate to the grant of the Issue Mandate
“Rights Issue”	the rights issue on the basis of 8 Rights Shares for every one Share held on 24 October 2014 at HK\$0.70 per Rights Shares as disclosed in the Rights Issue Prospectus
“Rights Issue Prospectus”	the prospectus of the Company dated 27 October 2014 in relation to the Rights Issue
“Rights Share(s)”	Share(s) to be issued and allotted under the Rights Issue, being 450,132,472 Shares
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“SGM”	the special general meeting of the Company to be held at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on Tuesday, 9 December 2014 at 9:30 a.m. for the purpose of considering and, if thought fit, approving, the Refreshment of General Mandate
“Share(s)”	the ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares

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## DEFINITIONS

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“Stock Exchange”                      The Stock Exchange of Hong Kong Limited

“%”                                        per cent.

*In the event of any inconsistency, the English texts of this circular and the enclosed proxy form shall prevail over the Chinese texts. Such denominations in Hong Kong dollars have been translated into RMB at the rate HK\$1 = RMB0.79 and vice versa.*

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LETTER FROM THE BOARD

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**EASYKNIT ENTERPRISES HOLDINGS LIMITED**

**永義實業集團有限公司\***

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 0616)**

*Executive Directors:*

Mr. Kwong Jimmy Cheung Tim  
*(Chairman and Chief Executive Officer)*  
Ms. Lui Yuk Chu *(Deputy Chairman)*  
Ms. Koon Ho Yan Candy

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Non-executive Directors:*

Mr. Tse Wing Chiu Ricky  
Mr. Lai Law Kau

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

Block A, 7th Floor  
Hong Kong Spinners Building, Phase 6  
481-483 Castle Peak Road  
Cheung Sha Wan  
Kowloon  
Hong Kong

*Independent Non-executive Directors:*

Mr. Kan Ka Hon  
Mr. Lau Sin Ming  
Mr. Foo Tak Ching

20 November 2014

*To the Shareholders*

Dear Sir or Madam,

**PROPOSAL FOR REFRESHMENT OF  
GENERAL MANDATE TO ISSUE SHARES  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

**INTRODUCTION**

The Directors propose a refreshment of the Existing General Mandate by way of granting the Issue Mandate.

\* for identification only

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with (i) information relating to the Refreshment of General Mandate; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Refreshment of General Mandate; and (iv) the notice of the SGM to be convened and held for purpose of considering and, if thought fit, approving the Refreshment of General Mandate.

### **REFRESHMENT OF GENERAL MANDATE**

#### **Background of and reasons for the Refreshment of General Mandate**

The Group is principally engaged in a property investments, garment sourcing and export businesses, investment in securities and loan financing.

At the AGM, the Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Existing General Mandate to allot, issue and deal with up to 78,241,532 Shares, representing 20% of the issued share capital of the Company as at the date of the AGM.

During the period from the grant of the Existing General Mandate to the Latest Practicable Date, the Existing General Mandate had been utilised as to 78,000,000 Shares, representing 99.99% of the Existing General Mandate. As disclosed in the Announcement, the Company had entered into a placing agreement with Get Nice, under which Get Nice has agreed to place 78,000,000 new Shares. The aggregate net proceeds raised from the Placing amount to approximately HK\$23,100,000 and had been fully deployed as at the Latest Practicable Date as general working capital.

As at the Latest Practicable Date, the conversion rights attaching to the Convertible Note have been partially exercised for HK\$80,000,000 and 122,869,707 Shares were issued as conversion. There has been no refreshment of Existing General Mandate since the AGM.

As set out in details in the Rights Issue Prospectus, the Company proposed to raise approximately HK\$315 million, before expenses, by issuing 450,132,472 Rights Shares to the Qualifying Shareholders (as defined in the Rights Issue Prospectus) by way of Rights Issue at the subscription price of HK\$0.70 per Rights Share on the basis of 8 Rights Shares for every 1 Share held on the 24 October 2014. The Rights Issue and the transactions contemplated thereunder, were approved by the then independent Shareholders at the special general meeting of the Company on 20 October 2014. As 56,266,559 Shares were in issue on the 24 October 2014, 450,132,472 Rights Shares has been issued under the Rights Issue which has become unconditional on the Latest Practicable Date. The estimated net proceeds from the Rights Issue will be approximately HK\$312 million of which HK\$310 million are intended to be used in relation to the purchase of the sale share and the sale loan of Kingbest Capital Holdings Limited as contemplated under the sale and purchase agreement dated 5 September 2014 entered into between the Company and Easyknit Properties Holdings Limited, a wholly-owned subsidiary of Easyknit International Holdings Limited. For details of the sale and purchase agreement, please refer to the Company's circular dated 26 September 2014.

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## LETTER FROM THE BOARD

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### **Reasons and benefits of the Refreshment of Existing General Mandate**

As at the Latest Practicable Date, the Group has no agreement, arrangement, understanding, intention or negotiation (concluded or otherwise) about any investments or to allot, issue and deal with securities for cash or as consideration in acquisitions under the Issue Mandate and had no specific use of the Issue Mandate.

As at 31 October 2014, the Group recorded an unaudited cash and cash equivalents of approximately HK\$322 million, of which RMB52 million, is equivalent to approximately HK\$65 million, is tied up in the PRC as investment capital which is not practical to be transferred back to Hong Kong. Of the balance HK\$257 million, approximately HK\$205 million has been earmarked for the acquisition and redevelopment of the Matheson Street Project, leaving the balance funds is approximately HK\$52 million. In addition, as 30 September 2014, the Company has a portfolio of securities investment with fair value of approximately HK\$104 million.

The Directors are of the view that, save for the acquisition cost of the Inverness Road Project, the existing cash and credit resources of the Group are sufficient for the Group to conduct its daily operations and the Group has sufficient working capital to meet its present requirements. As stated in the Company's announcement dated 30 October 2014 relating to the Inverness Road Project, the consideration will be financed by internal resources of the Company and/or bank financing.

The Board believes that the Refreshment of General Mandate is in the best interests of the Company and the Shareholders as a whole by maintaining the financial flexibility necessary for the Group's future investments and business developments. The Board considers equity financing to be one of the important fund raising channels of the Group. While the Board has no concrete fund raising proposals as at the Latest Practicable Date, the Board is now proposing to seek the approval of the Independent Shareholders at the SGM of the grant of the Issue Mandate such that should funding needs arise or attractive terms for investments in the Shares become available from potential investors, the Board will be able to respond to the market and such investment opportunities promptly without having first to obtain the consent of the Shareholders in general meeting and to avoid the uncertainties in such circumstances that specific mandate may not be obtained in a timely manner.

Given that equity financing under general mandates (i) does not incur interest obligations on the Group as compared with bank financing; (ii) is less costly and time-consuming than raising funds by way of rights issue or open offer; and (iii) equips the Company with the ability to capture any capital raising or prospective investment opportunities in a timely manner, the Board proposes to refresh the Existing General Mandate for the Directors to allot, issue and deal with Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issue share capital of the Company as at date of the SGM. The Board considers that the Refreshment of General Mandate is necessary, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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The Board is of the view that if the Company issues new Shares under the Issue Mandate at the current market price, the Company will raise approximately HK\$84,000,000; and the Directors confirmed that such funds will be utilised for the general working capital and/or the acquisition of the properties and/or financing the acquisition of Inverness Road Project at the time bank financing is not available.

### Issue Mandate

As at the Latest Practicable Date, the Company has an aggregate of 506,399,031 Shares in issue.

Subject to the passing of the ordinary resolution for the approval of the Refreshment of General Mandate and, assuming all the conversion rights attached to the Convertible Note have not been exercised, on the basis that no further Shares are issued and/or repurchased by the Company up to the date of the SGM, the Company would be allowed under the Issue Mandate to allot and issue up to 101,279,806 new Shares, being 20% of the Shares in issue as at the Latest Practicable Date.

On the other hand, if the conversion rights attaching to the Convertible Note are fully exercised after the Latest Practicable Date but before the date of the SGM, the Company will have a total issued share capital of 514,405,436 Shares. In such case, the Refreshment of General Mandate would allow the Directors to allot and issue up to 102,881,087 Shares, being 20% of the Shares in issue immediately after of the full exercise of the conversion rights attaching to the Convertible Note for a principal balance of HK\$20,000,000.

The Issue Mandate will, if granted, remain effective until 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 to be held in accordance with the Bye-laws or any applicable laws of Bermuda; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

### Equity fund-raising activities of the Company in the past 12 months

Brief particulars of equity fund-raising activities of the Company in the past 12 months are set out below:

Date of announcement	Event	Net proceeds (approximate)	Intended use of net proceeds	Actual use of net proceeds (approximate)
16 January 2014	Issue of convertible note with an aggregated principal amount of HK\$100 million which may be converted into shares	HK\$98.7 million	For the acquisition and redevelopment of the Matheson Street Project	To be applied as intended

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## LETTER FROM THE BOARD

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Date of announcement	Event	Net proceeds ( <i>approximate</i> )	Intended use of net proceeds	Actual use of net proceeds ( <i>approximate</i> )
6 June 2014	Placing of 65,200,000 new shares under general mandate	HK\$22.5 million	For general working capital	Applied as intended
22 August 2014	Placing of 78,000,000 new shares under general mandate	HK\$23.1 million	For general working capital	Applied as intended
5 September 2014	Rights Issue	HK\$312.0	For the acquisition of Inverness Road Property	To be applied as intended

Save as disclosed in this section, the Company had not conducted any other equity fund-raising activities in the past 12 months immediately prior to the Latest Practicable Date.

### Potential dilution to shareholding of the existing public Shareholders

The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) upon full utilization of the Issue Mandate (assuming that no other Shares are issued and/or repurchased by the Company from the Latest Practicable Date up to the date of the SGM); and (iii) upon full utilization of the Issue Mandate (assuming that the remaining conversion rights attaching to the Convertible Note are exercised in full before the date of the SGM and no other Shares are issued and/or repurchased by the Company from the Latest Practicable Date up to the date of the SGM):

	As at the Latest Practicable Date		Upon full utilization of the Issue Mandate (assuming that no other Shares are issued and/or repurchased by the Company from the Latest Practicable Date up to the date of the SGM)		Upon full utilization of the Issue Mandate (assuming that the conversion rights attaching to the Convertible Note are exercised in full before the date of the SGM and no other Shares are issued and/or repurchased by the Company)	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
<b>Substantial Shareholders:</b>						
Landmark Profits	42,426,000	8.38	42,426,000	6.98	42,426,000	6.87
Goodco	<u>164,980,143</u>	<u>32.58</u>	<u>164,980,143</u>	<u>27.15</u>	<u>172,986,548</u>	<u>28.02</u>
<b>Sub-total</b>	207,406,233	40.96	207,406,233	34.13	215,412,548	34.89

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## LETTER FROM THE BOARD

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	As at the Latest Practicable Date		Upon full utilization of the Issue Mandate (assuming that no other Shares are issued and/or repurchased by the Company from the Latest Practicable Date up to the date of the SGM)		Upon full utilization of the Issue Mandate (assuming that the conversion rights attaching to the Convertible Note are exercised in full before the date of the SGM and no other Shares are issued and/or repurchased by the Company)	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
<b>Public:</b>						
Public Shareholders	298,992,798	59.04	298,992,798	49.20	298,992,798	48.44
Shares available to be issued under the Issue Mandate	<u>—</u>	<u>—</u>	<u>101,279,806</u>	<u>16.67</u>	<u>102,881,087</u>	<u>16.67</u>
Total	<u>506,399,031</u>	<u>100.00</u>	<u>607,678,837</u>	<u>100.00</u>	<u>617,286,433</u>	<u>100.00</u>

### Maximum dilution effect on shareholding of existing public Shareholders

As illustrate in the table above, existing Shareholders will be subject to dilution of their shareholding in the Company upon full utilization of the Issue Mandate. The shareholding of the existing public Shareholders would decrease from approximately 59.04% as at the Latest Practicable Date (i) to approximately 49.20% upon full utilization of the Issue Mandate, which represent a 9.84% dilution (assuming no other Shares are issued or repurchased by the Company from the Latest Practicable Date up to the date of the SGM); and (ii) to approximately 48.44% upon full utilization of the Issue Mandate, which represents a 10.60% dilution (assuming that the still-exercisable conversion rights attaching to the Convertible Note are exercised in full before the date of the SGM and no other Shares are issued and/or repurchased by the Company from the Latest Practicable Date up to the date of the SGM).

Taking into account that the Refreshment of the Existing General Mandate (i) allows the Company to raise capital by allotment and issuance of new Shares before the next annual general meeting; (ii) would provide an alternative to increase the amount of capital which may be raised thereunder; (iii) would provide more flexibility and options of financing to the Group for future investments and business developments; the above flexibility outweigh the dilution effect of the existing Shareholders as the Company is able to respond in a timely and effective manner to take advantages of any business opportunities for the benefit of the Company and its Shareholders as a whole; (iv) the proceeds obtained in the equity funds raising activities in the past 12 months are mainly for the acquisition and the related development of Matheson Street Project and a total of approximately HK\$205 million has been earmarked for that project; (v) strengthen the capital base of the Company which is non-interest bearing and requires no collaterals or pledge of securities; and (vi)

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## LETTER FROM THE BOARD

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the fact that the shareholdings of all Shareholders will be diluted proportionately to their respective shareholding upon any utilization of the refreshed Existing General Mandate, the Board considers that such potential dilution to the shareholdings of the existing public Shareholders is acceptable.

### **Details on Convertible Note, Warrants and Options**

The holder, issue date and maturity of the Convertible Note are summarized as follows:

Holder of the Convertible Note	:	Goodco
Outstanding principal amount as at the Latest Practicable Date	:	HK\$20,000,000
Issue Date	:	27 March 2014
Maturity Date	:	27 March 2019

As at the Latest Practicable Date, the Company had no options, warrants or convertible securities in issue other than the aforementioned Convertible Note.

As at the Latest Practicable Date, Landmark Profits and Goodco are interested in 207,406,233 Shares and a total of 8,006,405 underlying Shares.

### **RECOMMENDATION**

The Independent Board Committee has been established to advise the Independent Shareholders on whether the refreshment of the Existing General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Group and the Shareholders as a whole. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in connection therewith. The text of the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 14 and 22 of this circular and the text of the letter from the Independent Board Committee to the Independent Shareholders is set out on page 13 of this circular.

The Directors consider that the refreshment of the Existing General Mandate as set out in the notice of the SGM is in the interests of the Company and the Shareholders as a whole. Accordingly the Directors recommend all Shareholders to vote in favour of the resolution to be proposed at the SGM.

Your attention is drawn to the letter from the Independent Board Committee set out on page 13 of this circular. Your attention is also drawn to the letter of advice from the Independent Financial Adviser which sets out the recommendation in respect of the refreshment of the Existing General Mandate and the principal factors and reasons considered by it in arriving at such recommendation. The text of the letter from the Independent Financial Adviser is set out on pages 14 to 22 of this circular.

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## LETTER FROM THE BOARD

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### SGM

A notice convening the SGM to be held at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on Tuesday, 9 December 2014 at 9:30 a.m. is set out on pages 23 to 25 of this circular.

Regardless of your ability to attend the meeting in person, 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 Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the SGM. Completion and return of the form of proxy shall not preclude you from attending and voting at the SGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

In compliance with Rule 13.36(4) of the Listing Rules, Landmark Profits, Goodco and their respective associates will abstain from voting on the resolution regarding the Refreshment of General Mandate. In compliance with Rule 13.39(4) of the Listing Rules, the vote of the Independent Shareholders in respect of the Refreshment of General Mandate at the SGM will be taken by way of poll.

### CONSENT

Messis has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter set out therein and reference to its name in the form and context in which they appear respectively.

### RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility, for the accuracy of the information contained in this circular and confirm having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in this circular misleading.

Yours faithfully,  
For and on behalf of  
**Easyknit Enterprises Holdings Limited**  
**Kwong Jimmy Cheung Tim**  
*Chairman and Chief Executive Officer*



**EASYKNIT ENTERPRISES HOLDINGS LIMITED**

**永義實業集團有限公司\***

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 0616)**

20 November 2014

*To the Independent Shareholders*

Dear Sir or Madam,

**PROPOSAL FOR REFRESHMENT OF  
GENERAL MANDATE TO ISSUE SHARES**

We refer to the circular of the Company dated 20 November 2014 (the “**Circular**”) of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed to advise the Independent Shareholders in connection with the Refreshment of General Mandate. Messis has been appointed to advise the Independent Board Committee and the Independent Shareholders in this respect.

We are of the view, after taking into account the advice of Messis as set out on pages 14 to 22 of the Circular, that the Refreshment of General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to approve the Refreshment of General Mandate.

Yours faithfully,

**Independent Board Committee**

**Kan Ka Hon**

**Lau Sin Ming**

**Foo Tak Ching**

*Independent Non-executive Directors*

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## LETTER FROM INDEPENDENT FINANCIAL ADVISER

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*The following is the full text of the letter from the Independent Financial Adviser which sets out its advice to the Independent Board Committee and the Independent Shareholders for inclusion in this circular.*



**大有融資有限公司**  
**MESSIS CAPITAL LIMITED**

20 November 2014

*To: The Independent Board Committee and the Independent Shareholders of  
Easyknit Enterprises Holdings Limited*

Dear Sir/Madam,

### **PROPOSAL FOR REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES**

#### **INTRODUCTION**

We refer to our engagement as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the refreshment of the Existing General Mandate, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular (the “**Circular**”) of the Company to the Shareholders dated 20 November 2014, of which this letter forms part. Terms used in this letter have the same meanings as defined in the Circular unless the context otherwise requires.

The Directors propose a refreshment of the Existing General Mandate by way of granting the Issue Mandate. As the proposed refreshment of the Existing General Mandate is being made prior to the Company’s next annual general meeting, pursuant to Rule 13.36(4) of the Listing Rules, the grant of the Issue Mandate is subject to the Independent Shareholders’ approval by way of an ordinary resolution at the SGM at which Landmark Profits, Goodco and their respective associates will abstain from voting on the resolution regarding the Refreshment of General Mandate. In compliance with Rule 13.39(4) of the Listing Rules, the vote of the Independent Shareholders in respect of the Refreshment of General Mandate at the SGM will be taken by way of poll.

The Independent Board Committee comprising all three independent non-executive Directors, namely, Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Foo Tak Ching, has been established to advise the Independent Shareholders on whether the refreshment of the Existing General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and in the interest of the Company and the Shareholders as a whole and to advise the Independent Shareholders on how to vote. We, MESSIS Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

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## LETTER FROM INDEPENDENT FINANCIAL ADVISER

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### OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationship with or interest in the Company or any other parties that could reasonably be regarded as relevant to our independence. In the last two years, we have acted as the independent financial adviser to the independent board committee and the independent shareholders of the Company for the following transactions:

<b>Date of the relevant circular and our letter of advice</b>	<b>Nature of the transaction</b>
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15 November 2012	Rights issue
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7 January 2013	Refreshment of general mandate
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1 March 2013	Refreshment of general mandate
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20 February 2014	Connected transaction relating to proposed issue of convertible note and application for whitewash waiver
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28 April 2014	Refreshment of general mandate
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26 September 2014	Very substantial acquisition and connected transaction and proposed rights issue on the basis of eight rights shares for every one adjusted share held at the record date
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Apart from normal professional fees paid or payable to us in connection with the previous appointments mentioned above as well as this appointment as the Independent Financial Adviser, no arrangements exist whereby we had received or will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider that the aforementioned previous appointments would not affect our independence, and that we are independent pursuant to Rule 13.84 of the Listing Rules.

### BASIS OF OUR ADVICE

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the representations made to us by the Directors and the management of the Company. We have assumed that all statements, information and representations provided by the Directors and the management of the Company, for which they are solely responsible, are true and accurate at the time when they were provided and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have

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## LETTER FROM INDEPENDENT FINANCIAL ADVISER

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no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular the omission of which would make any statement contained in the Circular, including this letter, incorrect or misleading.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information provided, nor have we conducted any independent investigation into the business and affairs of the Group. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company. Where information in this letter has been extracted from published or otherwise publicly available sources, the sole responsibility of us is to ensure that such information has been correctly and fairly extracted, reproduced or presented from the relevant stated sources and not be used out of context.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our opinion to the Independent Board Committee and the Independent Shareholders in respect of the refreshment of the Existing General Mandate, we have taken the following principal factors and reasons into consideration:

#### **1. Background of and reasons for the Refreshment of the General Mandate**

The Group is principally engaged in property investments, garment sourcing and export businesses, investment in securities and loan financing.

At the AGM, the Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Existing General Mandate to allot, issue and deal with up to 78,241,532 Shares, representing 20% of the issue share capital of the Company as at the date of the AGM.

During the period from the grant of the Existing General Mandate to the Latest Practicable Date, the Existing General Mandate had been utilized as to 78,000,000 Shares, representing 99.99% of the Existing General Mandate. As disclosed in the Announcement, the Company had entered into a placing agreement with Get Nice, under which Get Nice has agreed to place 78,000,000 new Shares. The aggregate net proceeds raised from the Placing amount to approximately HK\$23,100,000 and had been fully deployed as at the Latest Practicable Date as general working capital.

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## LETTER FROM INDEPENDENT FINANCIAL ADVISER

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As at the Latest Practicable Date, the conversion rights attaching to the Convertible Note have been partially exercised for HK\$80,000,000 and 122,869,707 Shares were issued as conversion. There has been no refreshment of Existing General Mandate since the AGM.

As at the Latest Practicable Date, the Group has no agreement, arrangement, understanding, intention or negotiation (concluded or otherwise) about any investments or to allot, issue and deal with securities for cash or as consideration in acquisitions under the Issue Mandate and had no specific use of the Issue Mandate.

As at 31 October 2014, the Group recorded an unaudited cash and cash equivalents of approximately HK\$322 million, of which RMB52 million, is equivalent to approximately HK\$65 million, is tied up in the PRC as investment capital which is not practical to be transferred back to Hong Kong. Of the balance HK\$257 million, approximately HK\$205 million has been earmarked for the acquisition and redevelopment of the Matheson Street Project, leaving the balance funds is approximately HK\$52 million. In addition, as 30 September 2014, the Company has a portfolio of securities investment with fair value of approximately HK\$104 million.

We noted that the capital raised from various fund raising activities of the Company during the past twelve months has either been utilized or earmarked for different projects. The Directors are of the view that, save for the acquisition cost of the Inverness Road Project, the existing cash and credit resources of the Group are sufficient for the Group to conduct its daily operations and the Group has sufficient working capital to meet its present requirements. According to the Company's announcement dated 30 October 2014 in relation to a very substantial acquisition, the Inverness Road Project, the consideration of HK\$169.5 million will be financed by internal resources of the Company and/or bank financing. Therefore, the Directors are of the view that extra working capital is necessary to maintain the Group's daily operations.

Moreover, as advised by the Directors, there is no concrete fund raising proposals as at the Latest Practicable Date, the Board is now proposing to seek the approval of the Independent Shareholders at the SGM for the grant of the Issue Mandate such that should funding needs arise or attractive terms for investments in the Shares become available from potential investors, the Board will be able to respond to the market and such investment opportunities promptly without having first to obtain the consent of the Shareholders in general meeting and to avoid the uncertainties in such circumstances that specific mandate may not be obtained in a timely manner. As advised by the Directors, they have also considered other financing alternatives such as debt financing to fund future business development and expansion and/or investment opportunities. However, the Directors are of the view that equity financing under general mandates (i) does not incur interest obligations on the Group as compared with bank financing; (ii) is less costly and time-consuming than raising funds by way of rights issue or open offer; and (iii) equips the Company with the ability to capture any capital raising or prospective investment opportunities in a timely manner.

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## LETTER FROM INDEPENDENT FINANCIAL ADVISER

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We note that if the Company issues new Shares under the Issue Mandate at the current market price, the Company will raise approximately HK\$84,000,000. As stated in the Letter from the Board, such funds will be utilised for the general working capital and/or the acquisition of the properties and/or financing the acquisition of Inverness Road Project if bank financing is not available. We are of the view that the Refreshment of General Mandate would provide more flexibility and options of financing to the Group for any potential acquisitions, future investments and business developments and that the Company will be able to respond in a timely and effective manner to take advantages of any business opportunities which may arise from time to time for the benefit of the Company and its Shareholders as a whole. As advised by the Directors, such capability is crucial in a competitive and rapidly changing investment environment and in times of volatile market conditions.

Considering the above, in particular, (i) the fact that the capital raised from various fund raising activities of the Company during the past twelve months has either been utilized or earmarked for different projects; (ii) the consideration of the Inverness Road Project payable by the Group upon completion of the acquisition; (iii) the advantages of using equity financing under general mandates to raise funds as discussed above; (iv) the Company has already utilized 99.99% of the Existing General Mandate and the next annual general meeting of the Company will only held in around August 2015; (v) the Group may lose its business development opportunities when it identifies suitable business or investment opportunities where it does not have sufficient cash and credit resources on hand, and it fails to obtain loans on terms which the Directors consider acceptable to the Group or raise funds from the equity market, or it cannot find other alternatives to finance the business development or acquisition of such investment opportunities in a timely manner, we concur with the Directors view that the reasons for Refreshment of General Mandate are justifiable, and it is in the interests of the Company and the Shareholders as a whole.

### **Issue Mandate**

As at the Latest Practicable Date, the Company has an aggregate of 506,399,031 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the Refreshment of General Mandate and, assuming all the conversion rights attached to the Convertible Note have not been exercised, on the basis that no further Shares are issued and/or repurchased by the Company up to the date of the SGM, the Company would be allowed under the Issue Mandate to allot and issue up to 101,279,806 new Shares, being 20% of the Shares in issue as at the Latest Practicable Date. On the other hand, if the conversion rights attaching to the Convertible Note are fully exercised after the Latest Practicable Date but before the date of the SGM, the Company will have a total issue share capital of 514,405,436 Shares. In such case, the Refreshment of General Mandate would allow the Directors to allot and issue up to 102,881,087 Shares, being 20% of the Shares in issue immediately after the full exercise of the conversion rights attaching to the Convertible Note for a principal balance of HK\$20,000,000.

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## LETTER FROM INDEPENDENT FINANCIAL ADVISER

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The Issue Mandate will, if granted, remain effective until 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 to be held in accordance with the Bye-laws or any applicable laws of Bermuda; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

### 2. Fund raising activities of the Company during the past twelve months

Set out below is the fund raising activity of the Company during the past twelve months immediately prior to the Latest Practicable Date:

<b>Date of Announcement</b>	<b>Fund-raising activities</b>	<b>Net proceeds (approximate)</b>	<b>Intended use of Proceeds</b>	<b>Actual use of Proceeds as at the Latest Practicable Date</b>
16 January 2014	Issue of convertible note with an aggregated principal amount of HK\$100 million which may be converted into shares	HK\$98.7 million	For the acquisition and redevelopment of the Matheson Street Project	To be applied as intended
6 June 2014	Placing of 65,200,000 new shares under general mandate	HK\$22.5 million	For general working capital	Applied as intended
22 August 2014	Placing of 78,000,000 new shares under general mandate	HK\$23.1 million	For general working capital	Applied as intended
5 September 2014	Rights Issue	HK\$312 million	For the acquisition of Inverness Road Property	To be applied as intended

Save as and except the above, the Company had not conducted any other equity fund raising activities in the past twelve months immediately preceding the Latest Practicable Date.

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## LETTER FROM INDEPENDENT FINANCIAL ADVISER

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### 3. Potential dilution to Independent Shareholders' shareholdings

The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) upon full utilization of the Issue Mandate (assuming that no other Shares are issued and/or repurchased by the Company from the Latest Practicable Date up to the date of the SGM); and (iii) upon full utilization of the Issue Mandate (assuming that the remaining conversion rights attaching to the Convertible Note are exercised in full before the date of the SGM and no other Shares are issued and/or repurchased by the Company from the Latest Practicable Date up to the date of the SGM):

	As at the Latest Practicable Date		Upon full utilization of the Issue Mandate (assuming that no other Shares are issued and/or repurchased by the Company from the Latest Practicable Date up to the date of the SGM)		Upon full utilization of the Issue Mandate (assuming that the conversion rights attaching to the Convertible Note are exercised in full before the date of the SGM and no other Shares are issued and/or repurchased by the Company)	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
<b>Substantial Shareholders:</b>						
Landmark Profits	42,426,000	8.38	42,426,000	6.98	42,426,000	6.87
Goodco	<u>164,980,143</u>	<u>32.58</u>	<u>164,980,143</u>	<u>27.15</u>	<u>172,986,548</u>	<u>28.02</u>
<b>Sub-total</b>	<b><u>207,406,233</u></b>	<b><u>40.96</u></b>	<b><u>207,406,233</u></b>	<b><u>34.13</u></b>	<b><u>215,412,548</u></b>	<b><u>34.89</u></b>
<b>Public:</b>						
Public Shareholders	298,992,798	59.04	298,992,798	49.20	298,992,798	48.44
Shares to be issued under the Issue Mandate	<u>—</u>	<u>—</u>	<u>101,279,806</u>	<u>16.67</u>	<u>102,881,087</u>	<u>16.67</u>
<b>Total</b>	<b><u>506,399,031</u></b>	<b><u>100.00</u></b>	<b><u>607,678,837</u></b>	<b><u>100.00</u></b>	<b><u>617,286,433</u></b>	<b><u>100.00</u></b>

*Note:*

As at the Latest Practicable Date, the outstanding principal amount of convertible note held by Goodco was HK\$20,000,000 and Goodco was interested in a total of 8,006,405 underlying Shares.

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## LETTER FROM INDEPENDENT FINANCIAL ADVISER

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The table above illustrates that existing Shareholders will be subject to dilution of their shareholding in the Company upon full utilization of the Issue Mandate. The shareholding of the existing public Shareholders would decrease from approximately 59.04% as at the Latest Practicable Date (i) to approximately 49.20% upon full utilization of the Issue Mandate, which represent a 9.84% dilution (assuming no other Shares are issued or repurchased by the Company from the Latest Practicable Date up to the date of the SGM); and (ii) to approximately 48.44% upon full utilization of the Issue Mandate, which represents a 10.60% dilution (assuming that the still-exercisable conversion rights attaching to the Convertible Note are exercised in full before the date of the SGM and no other Shares are issued and/or repurchased by the Company from the Latest Practicable Date up to the date of the SGM).

Notwithstanding that the Company has carried out various fund raising activities in the past 12 months as set out in section headed “Fund raising activities of the Company during the past twelve months” above, and shareholding of the existing Shareholders will be diluted by at most 10.60% upon full utilization of the Issue Mandate as discussed above, taking into account that the Refreshment of the General Mandate (i) allows the Company to raise capital by allotment and issuance of new Shares before the next annual general meeting; (ii) would provide an alternative to increase the amount of capital which may be raised thereunder; (iii) would provide more flexibility and options of financing to the Group for the acquisition for future investments and business developments; the Company will be able to respond in a timely and effective manner to take advantages of any business opportunities for the benefit of the Company and its Shareholders as a whole; and (iv) can strengthen the capital base of the Company, and also having considered that (a) any funds raised by utilizing the Issue Mandate is non-interest bearing and requires no collaterals or pledge of securities; (b) the proceeds obtained by the Group in the equity fund-raising activities in the past 12 months are mainly for the acquisition and the related development of Matheson Street Project and a total of approximately HK\$205 million has been earmarked for that project; and (c) the shareholdings of all Shareholders will be diluted proportionately to their respective shareholding upon any utilization of the refreshed Existing General Mandate, we concur with the Directors’ view that such potential dilution to the shareholdings of the existing public Shareholders is acceptable.

In view of the above, we consider that the Refreshment of the General Mandate is in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM INDEPENDENT FINANCIAL ADVISER

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### RECOMMENDATIONS

Having taken into account the principal factors and reasons referred to the above, we are of the opinion that the terms of the grant of refreshment of the Existing General Mandate are fair and reasonable so far as the Independent Shareholders are concerned and the grant of refreshment of the Existing General Mandate is in the interests of the Company and the Shareholders as a whole. Accordingly, we would recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the SGM to approve the refreshment of the Existing General Mandate.

Yours faithfully,  
For and on behalf of  
**Messis Capital Limited**  
**Robert Siu**  
*Managing Director*

*Mr. Robert Siu is a licensed person registered with the SFC and regarded as a responsible officer of Messis Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 15 years of experience in corporate finance industry.*

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## NOTICE OF THE SGM

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# EASYKNIT ENTERPRISES HOLDINGS LIMITED

永義實業集團有限公司\*

*(incorporated in Bermuda with limited liability)*

(Stock Code: 0616)

### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special general meeting (the “**Meeting**”) of Easyknit Enterprises Holdings Limited (the “**Company**”) will be held at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on Tuesday, 9 December 2014 at 9:30 a.m. for the purpose of considering and, if thought fit, passing the following resolution, with or without amendments, as an ordinary resolution of the Company:

#### ORDINARY RESOLUTION

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company (the “**Shares**”) and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorizations given to the Directors and shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option, a conversion or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined in paragraph (d) below);
  - (ii) the exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares;

\* for identification only

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## NOTICE OF THE SGM

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- (iii) the exercise of any option under the share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; and
- (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 bye-laws of the Company in force from time to time,

shall not exceed the aggregate of 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution 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 Bermuda law or the Company’s bye-laws to be held; or
- (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 the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such Shares or class thereof (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 recognised regulatory body or stock exchange in any territory outside Hong Kong).”

By Order of the Board  
**Easyknit Enterprises Holdings Limited**  
**Kwong Jimmy Cheung Tim**  
*Chairman and Chief Executive Officer*

Hong Kong, 20 November 2014

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## NOTICE OF THE SGM

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*Notes:*

1. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer or attorney duly authorised.
2. Any shareholder of the Company entitled to attend and vote at the Meeting convened by the above notice shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company.
3. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queens Road East, Hong Kong not less than 48 hours before the time appointed for holding of the above Meeting.
4. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Meeting convened or at any adjourned meeting (as the case may be) and in such event, the form of proxy will be deemed to be revoked.
5. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, whether in person or by proxy, the most senior shall alone be entitled to vote. For this purpose, seniority shall be determined by the order in which the names stand on the register of members of the Company in respect of the joint holding.