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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Karce International Holdings Company Limited** (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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## KARCE INTERNATIONAL HOLDINGS COMPANY LIMITED

泰盛實業集團有限公司\*

*(incorporated in Bermuda with limited liability)*

(Stock Code: 1159)

### PROPOSED CHANGE OF COMPANY NAME PROPOSED REFRESHMENT OF CURRENT SHARE ISSUE MANDATE PROPOSED RE-ELECTION OF DIRECTORS AND NOTICE OF SPECIAL GENERAL MEETING

**Independent financial adviser to the Independent Board Committee and  
the Independent Shareholders in respect of the  
refreshment of the Current Share Issue Mandate**



BRIDGE PARTNERS

BRIDGE PARTNERS CAPITAL LIMITED

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The notice convening the special general meeting (“SGM”) of the Company to be held at Empire Room I, 1/F, Empire Hotel Hong Kong, Wan Chai, Hong Kong, on Monday, 16 December 2013 at 11:00 a.m. at which the above proposals will be considered is set out on pages 23 to 26 of this circular.

Whether or not you are able to attend the SGM, please complete and return the relevant form of proxy as instructed as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting to the branch share registrar of the Company, Tricor Secretaries Limited at 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the SGM and at any adjournment thereof if you so wish.

22 November 2013

\* For identification purposes only

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## DEFINITIONS

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

“2013 AGM”	the annual general meeting of the Company for the year ended 31 December 2012 held on 6 June 2013
“associates”	having the meaning as ascribed in the Listing Rules
“Board”	the board of Directors
“Bridge Partners”	Bridge Partners Capital Limited, a licensed corporation to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the refreshment of the Current Share Issue Mandate
“Bye-laws”	the bye-laws of the Company
“Company”	Karce International Holdings Company Limited 泰盛實業集團有限公司*, a company incorporated in Bermuda with limited liability and its Shares are listed on the Stock Exchange
“Current Share Issue Mandate”	the share issue mandate granted to the Directors at the 2013 AGM to exercise all the powers of the Company to allot, issue and deal with 140,471,200 new Shares
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee, comprising all the independent non-executive Directors, namely Mr. Lum Pak Sum, Mr. Wong Wai Kwan and Ms. Zhou Jianhong, established by the Company to advise the Independent Shareholders in relation to the refreshment of the Current Share Issue Mandate

\* *For identification purposes only*

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## DEFINITIONS

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“Independent Shareholders”	the Shareholders other than Mr. Chau Chit and Mr. Tang Hao and their respective associates
“Latest Practicable Date”	19 November 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Name Change”	the proposed change of the name of the Company from “Karce International Holdings Company Limited” to “Sinogreen Energy International Group Limited” and adoption of the Chinese name “中國綠能國際集團有限公司” as the secondary name of the Company in place of the existing Chinese name “泰盛實業集團有限公司” (was for identification purposes only)
“New Share Issue Mandate”	a share issue mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with the Shares in the manner as set out in the notice of the SGM and in this circular
“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 on 16 December 2013
“Shareholder(s)”	holder(s) of issued Shares
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## LETTER FROM THE BOARD

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### KARCE INTERNATIONAL HOLDINGS COMPANY LIMITED

泰盛實業集團有限公司\*

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 1159)**

*Executive Directors:*

Mr. Chau Chit  
Mr. Chan Sung Wai  
Mr. Tang Hao

*Independent Non-executive Directors:*

Mr. Lum Pak Sum  
Mr. Wong Wai Kwan  
Ms. Zhou Jianhong

*Principal place of business*

*in Hong Kong:*  
Room 703-704, 7th Floor  
Shanghai Industrial Investment Building  
48-62 Hennessy Road, Wanchai  
Hong Kong

22 November 2013

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED CHANGE OF COMPANY NAME  
PROPOSED REFRESHMENT OF CURRENT SHARE ISSUE MANDATE  
PROPOSED RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

**A. INTRODUCTION**

Reference is made to the announcement of the Company dated 19 November 2013. The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the SGM for the proposed (i) change of name of the Company; (ii) refreshment of the Current Share Issue Mandate; and (iii) re-election of directors. This circular contains a letter from the Independent Board Committee, a letter of advice from Bridge Partners to the Independent Board Committee and the Independent Shareholders, and other information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions at the SGM.

\* For identification purposes only

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## LETTER FROM THE BOARD

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### **B. CHANGE OF THE NAME OF THE COMPANY**

The Board proposes to change the name of the Company from “Karce International Holdings Company Limited” to “Sinogreen Energy International Group Limited” and adopt the Chinese name “中國綠能國際集團有限公司” as the secondary name of the Company in place of the existing Chinese name “泰盛實業集團有限公司” (was for identification purposes only).

#### **Conditions for the Name Change**

The Name Change is subject to the following conditions:

1. the passing of a special resolution by the Shareholders to approve the Name Change at the SGM; and
2. the Registrar of Companies in Bermuda approving the change of the Company’s name and issuing a certificate of incorporation on change of name in respect thereof.

Subject to the satisfaction of the conditions set out above, the Name Change will take effect from the date of entry of the new English name and secondary name of the Company on the register maintained by the Registrar of Companies in Bermuda. The Company will then carry out the necessary filing procedures with the Companies Registry in Hong Kong.

#### **Reasons for the Name Change**

The Company will keep trading chemical products and at the same time, strive to diversify its business by developing and providing green solutions to today’s critical challenges of growth, energy efficiency and environmental protection. Furthermore, the Company will continue to explore opportunities for investments in companies or projects with solid business platforms and prospects in energy conservation and environmental protection industry as part of its strategies for long-term development.

The Name Change is part of the corporate strategy to align the name of the holding company with the refocused principal business activity of the Group. The Company considers the new English name and the adoption of the new Chinese name as a major step towards the Company’s commitment to the potential business. The proposed new name will better reflect the Company’s business and direction and will, therefore, provide the Company a better identification and image beneficial to the Company’s growth and is in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### **Effect on the Name Change**

The Name Change will not, of itself, affect any of the rights of the Shareholders. All existing share certificates of the Company bearing the existing name of the Company will, after the Name Change has become effective, continue to be evidence of legal title to the Shares and valid for trading, settlement, registration and delivery purposes. Any new share certificates of the Company issued after the Name Change has become effective will bear the Company's new name. There will not be any arrangement for the exchange of existing share certificates of the Company for new share certificates bearing the Company's new name.

Subject to the confirmation of the Stock Exchange, the English and Chinese stock short names for trading in the shares of the Company will also be changed upon the Name Change becoming effective.

### **C. REFRESHMENT OF THE CURRENT SHARE ISSUE MANDATE**

At the 2013 AGM, an ordinary resolution was passed by the Shareholders to authorize the Directors to allot, issue and otherwise deal with a maximum of 140,471,200 Shares pursuant to the Current Share Issue Mandate.

Since the 2013 AGM, the Current Share Issue Mandate had been utilized as to 140,468,000 Shares pursuant to the placing agreement dated 6 June 2013 and entered into between the Company and Mega Start Limited, a company incorporated in the British Virgin Islands, whose ultimate beneficial owner is Mr. Chau Chit. The net proceeds of the placing of such Shares amounted to approximately HK\$29.1 million. The Group has applied approximately HK\$0.9 million towards the Group's general working capital. Save as the placing mentioned above, the Company did not conduct other fund raising activity in the past 12 months.

As at the Latest Practicable Date, the Company has not made any refreshment of the Current Share Issue Mandate.

### **Reasons for the Refreshment of the Current Share Issue Mandate**

The Company is an investment holding company. The Group is principally engaged in the business of trading chemical products. The Company intends to broaden the types of chemical products that it will trade, in addition to its existing silicon rubber keypads trading business. The product portfolio of the Group includes plastics (e.g. acrylonitrile butadiene styrene, polyethylene and polypropylene) which is widely used in various businesses, such as optical, automotive, electric parts; household applications; medical, safety, precision parts; office automation equipment and machinery; and communication, as well as other chemical products (e.g. paraformaldehyde and glycine) which also have wide applications in various

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## LETTER FROM THE BOARD

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industry sectors, such as medical care; household applications; and manufacturing of resin and organic chemical materials. The Group currently plans to import/trade plastics and other chemical products from overseas countries and will export chemical products to other overseas countries.

The Company has assembled a sales team, the majority of its members has more than 10 years of experience in the chemical trading industry, with a view to broaden the types of chemical products it will trade. With the support of the Company's management, the sales team has been in touch with potential customers based on the experience and customer network of the Company's management and sales teams. The Company is currently in discussion with a number of target customers and suppliers of chemical products. The progress of the discussions with a few of them has already reached an advanced stage. Based on the Company's understanding and feedback from the Company's sale team, trading in chemical products with these target customers will unlikely be less than HK\$10 million per order and the Board anticipates a significant increase in trading volume of chemical products in the coming months.

As disclosed in the interim report of the Company for the six months ended 30 June 2013, the Group had cash and cash equivalents of approximately HK\$34 million as at 30 June 2013. The Group had total liabilities of approximately HK\$3 million, of which approximately HK\$1.4 million was current liabilities, as at 30 June 2013. As at 31 October 2013, the cash position of the Group was approximately HK\$28.1 million. The Company currently intends to apply the cash at hand towards the operating expenses of the Group, the acquisition of a warehouse for product storage in Hong Kong and the purchase of chemical products from suppliers. The Group entered into a provisional agreement to purchase a warehouse at a consideration of HK\$9 million on 18 November 2013. The acquisition is expected to be completed before 31 December 2013.

It is likely that the Company will fully utilize its cash at hand even if a few of its potential customers place orders with the Company in the coming months. Therefore, notwithstanding the high level of existing cash balances of the Group, the Board considers that there is a genuine need for potential fundraising prior to the refreshment of the Current Share Issue Mandate in the next annual general meeting which may not take place until June 2014.

The Board believes that the refreshment of the Current Share Issue Mandate is in the best interests of the Company and the Shareholders as a whole by providing the Group with the financial flexibility necessary for the expansion of the Group's current trading business and its future business development. The Board considers equity financing to be an important avenue of resources to the Group since it does not create any interest paying obligations on the Group. In appropriate circumstances, the Group will also consider other



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## LETTER FROM THE BOARD

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means of financing such as debt financing to fund its future business development. Based on the current financial status of the Company, the Directors are aware that if the Company raises capital in the future without applying the funds timely for its business operations, the Company may become a cash company which may affect its suitability for listing. Accordingly, the Board endeavours to exercise due consideration in issuing new Shares under the New Share Issue Mandate, if granted at the SGM, and act in the best interest of the Company.

The Board currently has no concrete plan for raising capital by issuing new Shares, and there is currently no concrete proposal presented by potential investors for investment in the Shares. Nevertheless, the Board opines that should attractive terms for investment in the Shares become available from potential investors, the Company will be able to respond to the market promptly because fund raising exercise pursuant to a general mandate is a simple and less lead time process than other types of fund raising exercises and to avoid the uncertainties in such circumstances that specific mandate may not be obtained in a timely manner. The Board considers that funding requirements or appropriate investment opportunities may or may not arise at any time prior to the next annual general meeting. If such opportunities arise prior to the next annual general meeting, decisions may have to be made within a limited period of time.

If any potential investors offer attractive terms for investment in the Shares subject to the then market conditions, the Directors will consider and may conduct an equity fund raising exercise by issuing new Shares under the New Share Issue Mandate, the proceeds of which may be used as general working capital and/or supporting the Group's future business development. Announcement will be made by the Company in the event any concrete fund raising plan arises as and when appropriate.

### **Approval by the Independent Shareholders**

At the SGM, an ordinary resolution will be proposed to grant the Directors the power to allot, issue or otherwise deal with new Shares up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of the resolution approving the New Share Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 842,824,000 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the New Share Issue Mandate, the maximum number of Shares which may be issued pursuant to the New Share Issue Mandate will be 168,564,800 Shares.

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## LETTER FROM THE BOARD

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### Implications of the Listing Rules

Pursuant to Rule 13.36(4) of the Listing Rules, refreshment of the Current Share Issue Mandate before the next annual general meeting of the Company will be subject to Independent Shareholders' approval at the SGM, where any controlling shareholders of the Company and their associates or, where there are no controlling shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates are required to abstain from voting in favour of the relevant resolutions.

Therefore, Mr. Chau Chit and Mr. Tang Hao and their respective associates will abstain from voting in favour of the resolution regarding the refreshment of the Current Share Issue Mandate. As at the Latest Practicable Date, Mr. Chau Chit was interested in 248,468,000 Shares, representing approximately 29.48% of the issued share capital of the Company and Mr. Tang Hao was interested in 90,944,000 Shares, representing approximately 10.79% of the issued share capital of the Company.

The Independent Board Committee has been established to advise the Independent Shareholders in relation to the refreshment of the Current Share Issue Mandate. Bridge Partners has also been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the refreshment of the Current Share Issue Mandate.

The text of the letter from Bridge Partners containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 15 to 22 of this circular and the text of the letter from the Independent Board Committee to the Independent Shareholders is set out on page 14 of this circular.

### D. RE-ELECTION OF DIRECTORS

Mr. Chau Chit (“**Mr. Chau**”) and Mr. Tang Hao (“**Mr. Tang**”) were appointed by the Board as executive Directors of the Company with effect from 22 July 2013, and Ms. Zhou Jianhong (“**Ms. Zhou**”) and Mr. Wong Wai Kwan (“**Mr. Wong**”) were appointed by the Board as independent non-executive Directors of the Company with effect from 31 August 2013 and 13 September 2013, respectively.

In accordance with Bye-law 86(2) of the Bye-laws, each of Mr. Chau, Mr. Tang, Ms. Zhou and Mr. Wong will hold office until the SGM and will be eligible for re-election at the SGM.

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## LETTER FROM THE BOARD

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Set out below are the biographical details of Mr. Chau and Mr. Tang, Ms. Zhou and Mr. Wong.

**(A) Mr. Chau Chit, an executive Director**

Mr. Chau, aged 48, graduated from Zhejiang University and holds an executive master's degree in business administration (EMBA).

Mr. Chau has extensive experience in operations management. Mr. Chau was appointed as an executive director and the chief executive officer of Sino Stride Technology (Holdings) Ltd (Stock Code: 8177). Mr. Chau was appointed an executive director, the managing director, the chairman of the executive committee and a member of the investment committee of Shougang Concord Technology Holdings Limited (Stock Code: 521) in June 2006. Mr. Chau resigned his positions at Shougang Concord Technology Holdings Limited with effect from 24 October 2013.

As at the Latest Practicable Date, Mr. Chau is a director and the sole shareholder of Mega Start Limited, a substantial shareholder of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chau has not held any other directorships in any public listed companies in the last three years and does not have any other major appointment or professional qualifications. Mr. Chau is not connected with any directors, senior management or any other substantial or controlling shareholders of the Company.

A letter of appointment was entered into between the Company and Mr. Chau in respect of his appointment as an executive Director commencing on 22 July 2013. He is entitled to a monthly director's fee of HK\$250,000 which is recommended by the Remuneration Committee and determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

Save as disclosed above, there is no information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders of the Company in connection with the appointment of Mr. Chau.

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## LETTER FROM THE BOARD

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**(B) Mr. Tang Hao, an executive Director**

Mr. Tang, aged 50, graduated from the department of laws of East China University of Political Science (華東政法大學), majored in economic laws, in 1986 and obtained the legal qualification in the PRC in 1988.

Mr. Tang has extensive experience in strategic planning. He has been working as a lawyer in Shanghai No. 1 Law Firm (上海第一律師事務所), the manager of investment department in Huachen Auto Group (華晨集團), the general manager of Shanghai Huachen Shiye Company (上海華晨實業公司), the supervisor of Jinbei Vehicle Manufacturing Co., Ltd (金杯汽車股份有限公司), the director of Shenzhen Kangda Co., Ltd (深圳康達爾股份有限公司) and the director of Shanghai Zhongxi Pharmaceutical Co., Ltd (上海中西藥業股份有限公司). Mr. Tang was appointed as an executive director and the chief executive officer of Mastermind Capital Limited (Stock Code: 905) on 12 November 2010. Mr. Tang was appointed as a non-executive director of Jian ePayment Systems Limited (Stock Code: 8165) on 29 March 2011.

As at the Latest Practicable Date, Mr. Tang is a director and the sole shareholder of Fount Holdings Ltd., a substantial shareholder of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Tang has not held any other directorships in any public listed companies in the last three years and does not have any other major appointment or professional qualifications. Mr. Tang is not connected with any directors, senior management or any other substantial or controlling shareholders of the Company.

A letter of appointment was entered into between the Company and Mr. Tang in respect of his appointment as an executive Director commencing on 22 July 2013. He is not entitled to receive any director's emoluments. Mr. Tang may be entitled to receive discretionary bonuses or other benefits as may be decided by the Board having regard to Mr. Tang's and the Company's performance. The director's emolument of Mr. Tang will be subject to annual review by the remuneration committee of the Company and the Board.

Save as disclosed above, there is no information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders of the Company in connection with the appointment of Mr. Tang.

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## LETTER FROM THE BOARD

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**(C) Ms. Zhou Jianhong, an independent non-executive Director**

Ms. Zhou, aged 48, is a practising solicitor in Hong Kong. Ms. Zhou graduated from Peking University with a master degree in economic law. She is the sole proprietor of Zhou & Co. Solicitors. She was appointed as an Independent Non-executive Director and a member of the audit committee of Shougang Concord Grand (Group) Limited (Stock Code: 730) in September 2004. She was also appointed as a member of the nomination committee and the remuneration committee of that company in 2005.

Save as disclosed above, Ms. Zhou has not held any other directorships in any public companies listed on the Stock Exchange or any other securities market in the last three years and does not have any other major appointments or professional qualifications.

Ms. Zhou has not previously held any other position with the Company or its subsidiaries; and is independent of and not connected with any directors, senior management or substantial or controlling shareholders of the Company or any of their associates. As at the Latest Practicable Date, she does not have any interests in shares of the Company within the meaning of Part XV of the SFO.

A letter of appointment was entered into between the Company and Ms. Zhou in respect of her appointment as an independent non-executive Director commencing on 31 August 2013. Ms. Zhou is not appointed for a specific term except that she is subject to retirement and re-election in accordance with the Bye-laws. She is entitled to a monthly director's fee of HK\$10,000 which is determined with reference to her duties and responsibilities with the Company and the prevailing market conditions.

**(D) Mr. Wong Wai Kwan, an independent non-executive Director**

Mr. Wong, aged 45, holds a bachelor degree in accountancy from City University of Hong Kong and a master degree in business administration from Washington University in St. Louis, the United States of America. Mr. Wong was appointed as an independent non-executive director of Shougang Concord Technology Holdings Limited (Stock Code: 521) in June 2010 and a member of each of the audit committee, the nomination committee and the remuneration committee of that company. Mr. Wong resigned his positions at Shougang Concord Technology Holdings Limited with effect from 24 October 2013. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Currently, Mr. Wong is the general manager of the financial audit department of Fosun International Limited (Stock Code: 656), a Hong Kong listed company. Mr. Wong has extensive working experience in the audit and consulting areas, particularly in initial public offerings, risk management and mergers and acquisitions.

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## LETTER FROM THE BOARD

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Save as disclosed above, Mr. Wong has not held any other directorships in any public companies listed on the Stock Exchange or any other securities market in the last three years and does not have any other major appointment or professional qualifications.

Mr. Wong has not previously held any other position with the Company or its subsidiaries; and is independent of and not connected with any directors, senior management or substantial or controlling shareholders of the Company or any of their associates. As at the Latest Practicable Date, he does not have any interests in shares of the Company within the meaning of Part XV of the SFO.

A letter of appointment was entered into between the Company and Mr. Wong in respect of his appointment as an independent non-executive director commencing on 13 September 2013. Mr. Wong is not appointed for a specific term except that he is subject to retirement and re-election in accordance with the Bye-laws. He is entitled to a remuneration of HKD120,000 per annum, which is determined by the remuneration committee of the Company and approved by the Board with reference to his experience, duties and responsibilities.

Save as disclosed above, there is no information to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders of the Company in connection with the appointment of Mr. Wong.

### **E. GENERAL INFORMATION**

The notice for the SGM is set out on pages 23 to 26 of this circular. Whether or not you intend to attend the SGM, you are requested to complete the form of proxy and return it to the branch share registrar of the Company, Tricor Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the SGM. The return of the proxy form will not preclude you from attending and voting in person if you so wish.

To facilitate the processing of proxy voting, the Register of Shareholders will be closed from 12 December 2013 to 13 December 2013, both days inclusive, during which period the registration of transfers of Shares will be suspended. To be entitled to attend and vote at the SGM, all transfers should be lodged with the branch share registrar of the Company, Tricor Secretaries Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 11 December 2013.

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## LETTER FROM THE BOARD

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### F. VOTING BY POLL

Under Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the resolutions proposed at the SGM will also be taken by poll. A poll results announcement will be made by the Company after the SGM in accordance with Rule 13.39(5) of the Listing Rules.

### G. RECOMMENDATIONS

Your attention is drawn to (i) the letter from the Independent Board Committee contained in this circular which contains its advice to the Independent Shareholders as regards the refreshment of the Current Share Issue Mandate; and (ii) the letter from Bridge Partners contained in this circular which contains its advice to the Independent Board Committee and the Independent Shareholders as regards the refreshment of the Current Share Issue Mandate.

The Independent Shareholders are advised to read these letters before deciding how to vote on the resolutions concerning the refreshment of the Current Share Issue Mandate.

The Independent Board Committee, having taken into account the advice of Bridge Partners, is of the opinion that the refreshment of the Current Share Issue Mandate is fair and reasonable and are in the interests of the Company and the Shareholders as a whole and recommends the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM.

The Directors consider that the Name Change, the refreshment of the Current Share Issue Mandate and the re-election of Directors, are in the interest of the Company. The Directors therefore recommend the Shareholders/Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM.

### H. 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 Group. 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 aspects 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 of Directors

**Karce International Holdings Company Limited**

**Chau Chit**

*Chairman*

**KARCE INTERNATIONAL HOLDINGS COMPANY LIMITED****泰盛實業集團有限公司\****(incorporated in Bermuda with limited liability)***(Stock Code: 1159)**

22 November 2013

*To the Independent Shareholders*

Dear Sir or Madam,

**PROPOSED REFRESHMENT OF  
THE CURRENT SHARE ISSUE MANDATE  
TO ALLOT AND ISSUE NEW SHARES**

We refer to the circular of the Company dated 22 November 2013 (the “**Circular**”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise you on the refreshment of the Current Share Issue Mandate. Bridge Partners has been appointed as the independent financial adviser to advise you and us in this regard. Details of its advice, together with the principal factors and reasons it has taken into consideration in giving such advice, are set out on pages 15 to 22 of the Circular. Your attention is also drawn to the “Letter from the Board” in the Circular and the additional information set out in the appendices thereto.

Having considered the refreshment of the Current Share Issue Mandate, and taking into account the advice of Bridge Partners, in particular the principal factors, reasons and recommendation as set out in its letter, we consider that the refreshment of the Current Share Issue Mandate is in the interests of the Company and the Shareholders as a whole, and are fair and reasonable so far as the Independent Shareholders are concerned.

We therefore recommend you to vote in favour of the ordinary resolutions to be proposed at the SGM to approve the refreshment of the Current Share Issue Mandate.

Yours faithfully,  
the Independent Board Committee

**Lum Pak Sum**  
*Independent non-executive  
Director*

**Wong Wai Kwan**  
*Independent non-executive  
Director*

**Zhou Jianhong**  
*Independent non-executive  
Director*

\* For identification purposes only



*The following is the text of a letter of advice to the Independent Board Committee and the Independent Shareholders from Bridge Partners relating to the refreshment of the Current Share Issue Mandate for the purpose of inclusion in this circular:*



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**BRIDGE PARTNERS CAPITAL LIMITED**

Unit 605, 6/F, Grand Millennium Plaza  
181 Queen's Road Central  
Central, Hong Kong

22 November 2013

*To: The independent board committee and the independent shareholders of  
Karce International Holdings Company Limited*

Dear Sirs,

## **PROPOSED REFRESHMENT OF CURRENT SHARE ISSUE MANDATE**

### **INTRODUCTION**

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the refreshment of the Current Share Issue Mandate (“**Refreshment of Current Share Issue Mandate**”), details of which are set out in the “Letter from the Board” contained in the circular dated 22 November 2013 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

Pursuant to Rule 13.36(4)(a) of the Listing Rules, any controlling Shareholders and their associates, or where there is no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution(s) regarding the Refreshment of Current Share Issue Mandate to be proposed at the SGM. As there is no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates will abstain from voting in favour of the relevant resolution(s) regarding the Refreshment of Current Share Issue Mandate.

As at the Latest Practicable Date, Mr. Chau (the chairman and managing director of the Company) was interested in 248,468,000 Shares, representing approximately 29.48% of the issued share capital of the Company and Mr. Tang Hao (the executive director of the Company) was interested in 90,944,000 Shares, representing approximately 10.79% of the issued share capital of the Company. In this regard, Mr. Chau and Mr. Tang and their respective associates shall abstain from voting in favour of the relevant resolution(s) regarding the Refreshment of Current Share Issue Mandate. Pursuant to Rule 13.39(4) of the Listing Rules, the vote of the Independent Shareholders in respect of the Refreshment of Current Share Issue Mandate at the SGM will be taken by way of poll.

An Independent Board Committee comprising Mr. Lum Pak Sum, Mr. Wong Wai Kwan and Ms. Zhou Jianhong (all being independent non-executive Directors), has been established to advise the Independent Shareholders as to whether the Refreshment of Current Share Issue Mandate is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Independent Shareholders as a whole.

#### **BASIS OF OUR OPINION**

In formulating our advice and recommendation 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 information and representations as provided to us by the Directors and the management of the Company. We have assumed that all information and representations that have been provided by the Directors and the management of the Company, for which they are solely and wholly responsible, are true, accurate and complete in all material respects and not misleading or deceptive at the time when they were made 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 enquiries and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truthfulness, 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. We consider that we have received sufficient information to enable us to reach an informed view and to justify reliance on the accuracy of the information contained in the Circular to provide a reasonable basis for our opinions and recommendations.

The Directors have confirmed that the Circular, for which the Directors have collectively and individually accepted full responsibility, includes particulars given in compliance with the Listing Rules, for the purpose of giving information with regard to the Company. The Directors have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, the information contained in the 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 the Circular misleading.

We consider that we have been provided sufficient information to reach an informed view and to provide a reasonable basis for our recommendation. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, or their respective subsidiaries or associates.

This letter is issued to the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Refreshment of Current Share Issue Mandate, and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purpose without our prior written consent.

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

In formulating our opinion and advice on the Refreshment of Current Share Issue Mandate, we have taken into consideration the following principal factors and reasons:

##### **(1) Background of the Company and Refreshment of Current Share Issue Mandate**

The Company is an investment holding company. Its subsidiaries are principally engaged in the trading of conductive silicon rubber keypads and associated products. According to the interim report of the Company (the “**Interim Report**”) for the six months ended 30 June 2013, the Group explored and seized the opportunity to sell conductive silicon rubber keypads and related products, including but not limited to, acrylonitrile butadiene styrene (both silicon rubber keypads and acrylonitrile butadiene styrene are chemical products). It is the Company’s intention to continue trading of silicon rubber keypads as well as broaden the product portfolio. The product portfolio includes plastics (e.g. acrylonitrile butadiene styrene, polyethylene and polypropylene) and other chemical products (e.g. paraformaldehyde and glycine). The Group is also planning to import/trade plastics and other chemical products from overseas countries and will export chemical products to other overseas countries.

At the annual general meeting of the Company held on 6 June 2013, the Shareholders approved, among other matters, an ordinary resolution to grant to the Directors the Current Share Issue Mandate to allot, issue and otherwise with a maximum of 140,471,200 Shares. As set out in the announcements of the Company dated 6 and 7 June 2013, 140,468,000 Shares were issued under the Current Share Issue Mandate as a result of the placing of new Shares with the gross proceeds of approximately HK\$29,498,000 (the “**Placing of New Shares**”) which is intended to use for general working capital of the Group. Accordingly, the Current Share Issue Mandate has been utilised as to approximately 99.99% as at the Latest Practicable Date and only 3,200 new Shares can be issued under the Current Share Issue Mandate.

In view of the above, the Board proposes to seek approval of the Independent Shareholders for the Refreshment of Current Share Issue Mandate so that the Directors could be granted an authority to issue, allot and deal with new Shares not exceeding 20% of the total issued share capital of the Company as at the date of passing the relevant resolution(s) at the SGM. As advised by the Directors, the next annual general meeting will not be convened until around June 2014, which is around seven months away from the Latest Practicable Date. In the event that the Current Share Issue Mandate is not to be refreshed at the SGM, the Company will not be able to issue new Shares to raise additional funds for the future business development, if so required, until the issue mandate is approved in the next annual general meeting of the Company.

**(2) Reasons for the refreshment of Current Share Issue Mandate**

The Current Share Issue Mandate has been almost fully utilized upon the Placing of New Shares. In order to maintain financial flexibility to raise further capital for the expansion of the Group and its future business development, the Board propose to seek approval from the Independent Shareholders at the SGM to grant the refreshment of the Current Share Issue Mandate, so that the Board can, at their discretion, issue, allot and deal with new Shares up to 20% of the issued share capital of the Company as at the date of the SGM.

We have reviewed the interim report of the Company (the “**Interim Report**”) for the six months ended 30 June 2013. The Group recorded a turnover of approximately HK\$1.26 million and the profit attributable to equity holders of the Company of approximately HK\$350.20 million (of which approximately HK\$87.5 million was derived from gain on derecognition of promissory notes and approximately HK\$271.91 million was derived from

gain on derecognition of convertible bonds). As at 30 June 2013, the Group had net assets of approximately HK\$38.36 million comprising total assets of approximately HK\$41.44 million (of which approximately HK\$34.34 million was attributable to the Group's bank balances and cash) and total liabilities of approximately HK\$3.08 million. For the six months ended 30 June 2013, the Group recorded net cash outflow in operating activities of approximately HK\$4.66 million.

As stated in the above paragraph, the Company had bank balances and cash of approximately HK\$34.34 million as at 30 June 2013. As advised by the Directors, additional capital expenditures may be required for financing the current trading business and its future business development. The funding requirements of the Group at present includes (a) major operating expenses of the Company, including but not limited to payment of salary and rental expenses; (b) additional spending for recruiting marketing staff to expand the variety of products, such as chemical products and environment protection equipment; (c) additional cashflow in anticipation of a significant increase in trading volume of chemical products in the coming months and capture other future expansion opportunities for the Group; and (d) the acquisition of a warehouse for product storage in Hong Kong in year 2013. The Group entered into a provisional agreement to purchase a warehouse at a consideration of HK\$9 million on 18 November 2013. The acquisition is expected to be completed before 31 December 2013.

As noted from the management of the Company, payments for chemical products purchases are usually made by cash prepayments or pledge bank deposit for financing. The Company is currently in discussion with a number of potential target customers and suppliers of chemical products. Some of the discussion has already reached an advanced stage. It is expected that potential target customers will place orders with the Company in the coming months and the trading volume will be more than HK\$10 million per order. It is likely that the Company will fully utilize its cash on hand even if few potential target customers place orders with the Company in the coming months. In the event that the Company enters a stage of signing business contracts but does not have sufficient cash resources on hand or cannot obtain a letter of credit with financial institution, the Company may lose its chance to capture business opportunities and may affect the long term development of the Company. Taking into account of the Group's existing cash balances, the Company has genuine needs of the potential fundraising prior to the refreshment of general mandate in the next annual general meeting which may not take place until June 2014.

On the other hand, the Board has been identifying projects in energy conservation and environmental protection industry. However, the Directors had not made any decisions on any investment opportunities as at the Latest Practicable Date (save for the memorandum of intent entered on 10 September 2013 in respect of acquisition of Zhejiang Stone Environmental Engineering Co., Ltd.). The Directors consider that additional funding may still be required for financing future investment and/or business development as and when opportunities arise, which may lead to possible shortfall of the working capital requirement of the Group. As such, we concur with the Directors' view that it is in the best interests for the Company to have additional options when considering fund raising activities in the future.

As advised by the Directors, the Company has always been assessing the capital required to support and settle partly or all of the business opportunities and scope as well as general working capital of the Group and the possible needs of funds in case of any investment opportunities arise. Although the Directors have no concrete plan for exercising the Refreshment of Current Share Issue Mandate to issue and allot Shares at the moment, the Directors confirm that they will in any event exercise due and careful consideration when choosing the best financing method available for the Group if the New Share Issue Mandate is granted by the Independent Shareholders.

### (3) Equity fund raising activities in the past twelve months

Set out below is the fund raising activity of the Company conducted by the Company in the past twelve months:

Date of announcement	Description of the fund raising activity	Net proceeds raised	Intended use of the proceeds	Actual use of proceeds
6 June 2013 (as supplemented by 7 June 2013)	Placing of 140,468,000 new Shares	Approximately HK\$29.1 million	General working capital of the Group	Used as intended as to approximately HK\$0.9 million was used for general working capital of the Group, including but not limited to payment of salaries, rent, management fee, miscellaneous expenses, to facilitate the operation of the Group; approximately HK\$28.2 million to be used for general working capital of the Group.

**(4) Other financing alternatives**

In assessing the working capital requirement of the Group, we have taken into account the following factors: (i) the Group had net assets of approximately HK\$38.36 million as at 30 June 2013; (ii) the Company raised approximately HK\$29.10 million from the Placing of New Shares; and (iii) the Group had no general banking facilities as at the Latest Practicable Date. As such, we consider that equity financing is an important means for the Group to raise capital for maintaining/improving its liquidity for both organic and external growth.

Debt financing usually depends on the Company's profitability, financial position and the then prevailing market condition. As noted from the management of the Company, the Company had negotiated with a bank regarding banking facilities but could not obtain favorable banking facilities terms from a bank. The Directors also consider that it is not preferable for the Group to incur interest burden from bank loans. Moreover, the approval of bank borrowing is also subject to lengthy due diligence process and negotiations. Given the Company's businesses do not have a large amount of fixed assets, there is no collateral in securing favorable borrowing terms with banks, and it might be difficult for the Group to obtain unsecured bank borrowings or other debt financing.

Taking into account of the volatility of the market condition, the Company may fail to seize investment opportunities if it has to wait for around seven months until next annual general meeting for the refreshment of the Current Share Issue Mandate. As compared to the rights issue or open offer, issuing new Shares is a simpler and less time-consuming method and could avoid incur both underwriting commission and high documentation preparation costs and professional fees.

Having considered that (i) the Current Share Issue Mandate has been almost fully utilised; (ii) the New Share Issue Mandate can provide the Group with financial flexibility to raise equity capital for the Company in a timely manner for future business development; (iii) it is not preferable for the Group to incur interest burden from bank loans and the approval of bank borrowing is subject to lengthy due diligence process and negotiations; and (iv) financing under general mandate is a simpler and less time-consuming method than raising funds by way of rights issues or open offers, we concur with the Directors that the terms of the Refreshment of the Current Share Issue Mandate are in the interests of the Company and the Independent Shareholders as a whole.

**(5) Potential dilution to the shareholding of the public Shareholders**

As at the Latest Practicable Date, the Company had 842,824,000 Shares in issue. Subject to the passing of the proposed resolution for the Refreshment of Current Share Issue Mandate and on the basis that no Share will be issued or repurchased by the Company prior to the SGM, the Company will be allowed under the Current Share Issue Mandate to issue a maximum of 168,564,800 new Shares, representing 20% of the aforesaid issued share capital of the Company.

The shareholdings of the existing public Shareholders would decrease from approximately 59.73% as at the Latest Practicable Date to approximately 49.77% upon full utilization of the New Share Issue Mandate (assuming no other Shares are issued or repurchased by the Company prior to the SGM). Such potential dilution to the shareholding of the existing public Shareholders represents a dilution of approximately 9.96%. Taken into consideration that the benefits of the refreshment of the Current Share Issue Mandate as discussed above and the fact that the shareholdings of all Shareholders will be diluted to the same extent, we consider that the potential dilution effect to shareholding of the existing Independent Shareholders upon full utilization of the New Share Issue Mandate is acceptable.

**RECOMMENDATION**

Having taken into consideration the facts and reasons as stated above, we are of the opinion that the Refreshment of Current Share Issue 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 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 Current Share Issue Mandate.

Yours faithfully,  
For and on behalf of  
**Bridge Partners Capital Limited**  
**Monica Lin**  
*Managing Director*



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## NOTICE OF SPECIAL GENERAL MEETING

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### KARCE INTERNATIONAL HOLDINGS COMPANY LIMITED

### 泰盛實業集團有限公司\*

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 1159)**

### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special general meeting (the “SGM”) of Karce International Holdings Company Limited (the “Company”) will be held at Empire Room I, 1/F, Empire Hotel Hong Kong, Wan Chai, Hong Kong on Monday, 16 December 2013 at 11:00 a.m., or any adjournment thereof (as the case may be) for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions of the Company by way of poll:

#### SPECIAL RESOLUTION

1. “**THAT** subject to and conditional upon the approval of the Registrar of Companies in Bermuda being obtained, the change of the English name of the Company from “Karce International Holdings Company Limited” to “Sinogreen Energy International Group Limited” and the adoption of “the Chinese name “中國綠能國際集團有限公司” as the secondary name of the Company in place of the existing Chinese name “泰盛實業集團有限公司” (was for identification purposes only) be approved, and that the directors of the Company (the “Directors”) be and are hereby authorised to do all such acts and things and to sign and execute all documents that they consider necessary or expedient to give effect to the foregoing and to attend to any necessary registration and/or filing for and on behalf of the Company.”

#### ORDINARY RESOLUTIONS

2. “**THAT** to the extent not already exercised, the mandate to allot and issue shares of the Company given to the Directors at the annual general meeting of the Company held on 6 June 2013 be and is hereby revoked and replaced by the following mandate:
  - (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might

\* *For identification purposes only*

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## NOTICE OF SPECIAL GENERAL MEETING

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require the exercise of such powers, subject to and in accordance with all applicable laws and the bye-laws of the Company, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; (iii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers, employees of the Company and/or any of its subsidiaries or other eligible participants of shares or rights to acquire shares in the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the bye-laws of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and

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## NOTICE OF SPECIAL GENERAL MEETING

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(iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company.”

3. A. to re-elect Mr. Chau Chit as an executive director;
- B. to re-elect Mr. Tang Hao as an executive director;
- C. to re-elect Ms. Zhou Jianhong as an independent non-executive director;
- D. to re-elect Mr. Wong Wai Kwan as an independent non-executive director;
- E. to authorise the board of directors to fix the remunerations of the Directors;

By Order of the Board  
**Karce International Holdings Company Limited**  
**Chau Chit**  
*Chairman*

Hong Kong, 22 November 2013

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Principal place of business:*  
Room 703-704, 7th Floor  
Shanghai Industrial Investment Building  
48-62 Hennessy Road, Wanchai  
Hong Kong

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## NOTICE OF SPECIAL GENERAL MEETING

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*Notes:*

1. Any member entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. 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 common seal or under the hand of an officer or attorney or other person duly authorised.
3. In the case of joint holders of any shares in the Company, any one of such joint holders may vote at the meeting, either in person or by proxy, in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders are present at the meeting, either personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such shares shall be accepted to the exclusion of the votes of the other joint registered holders.
4. In order to be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power of attorney or authority, must be deposited at the branch share registrar of the Company at Tricor Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or any adjourned meeting.
5. Delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting convened and in such event, the form of proxy shall be deemed to be revoked.
6. The Register of Shareholders will be closed from 12 December 2013 to 13 December 2013, both days inclusive, during which period the registration of transfers of shares will be suspended. To be entitled to attend and vote at the SGM, all transfers should be lodged with the branch share registrar of the Company, Tricor Secretaries Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 11 December 2013.

*As at the date of this notice, the Board consists of three executive directors, Mr. Chau Chit, Mr. Chan Sung Wai and Mr. Tang Hao; and three independent non-executive directors, Mr. Lum Pak Sum, Mr. Wong Wai Kwan and Ms. Zhou Jianhong.*