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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 China Renji Medical Group Limited (the “Company”), you should at once hand this circular and 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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**China Renji Medical Group Ltd**

中國仁濟醫療集團有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 648)**

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;**
- (2) ADOPTION OF THE NEW SHARE OPTION SCHEME;**
- (3) CANCELLATION OF THE SHAREHOLDER RESOLUTION(S)  
RELATING TO THE PROPOSED CAPITAL REORGANISATION;**
- (4) PROPOSED SHARE CONSOLIDATION AND  
CHANGE IN BOARD LOT SIZE;**
- (5) RE-ELECTION OF DIRECTORS;  
AND**
- (6) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company (the “AGM”) to be held at Suites 903–905, 9/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Thursday, 12 June 2014 at 1:30 p.m. is set out on pages 33 to 38 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at [www.hkex.com.hk](http://www.hkex.com.hk) and the Company at [www.renjimedical.com](http://www.renjimedical.com).

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the office of the Company at Unit 3001, 30/F., Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. Delivery of an instrument appointing a proxy shall not preclude you from attending and voting in person at the AGM and in such event, the instrument appointing a proxy shall be deemed revoked.

13 May 2014

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held on Thursday, 12 June 2014 at 1:30 p.m. to consider and, if thought fit, approve, among other things (i) the proposed grant of the General Mandate and the Repurchase Mandate; (ii) the adoption of the New Share Option Scheme; (iii) the cancellation of the previous shareholder resolution relating to the Capital Reorganisation; (iv) the proposed Share Consolidation; and (v) the proposed re-election of Directors
“Article(s)” or “Articles of Association”	the articles of association of the Company (as amended from time to time)
“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	China Renji Medical Group Limited, a company incorporated in Hong Kong with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Consolidated Shares”	ordinary shares of the Company after the Share Consolidation having become effective
“Directors”	the directors of the Company
“Eligible Participant(s)”	persons who are eligible for the Options under the New Share Option Scheme
“Existing Share Option Scheme”	the share option scheme adopted by the Company on 30 October 2001 and expired on 30 October 2011
“Existing Share(s)”	ordinary share(s) in the share capital of the Company before the Share Consolidation
“Extension Mandate”	the extension of the General Mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate

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## DEFINITIONS

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“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to issue further new Shares not exceeding 20% of the number of Shares in issue of the Company as at the date of granting of the General Mandate and together with the extension under the Extension Mandate
“Group”	the Company and all of its subsidiaries
“Grantee”	any Eligible Participant who accepts the Offer in accordance with the terms of the New Share Option Scheme
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	8 May 2014, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Option Scheme”	the new share option scheme which is proposed to be adopted by the Company at the AGM
“Offer”	an offer for the grant of an Option made in accordance with the New Share Option Scheme
“Offer Date”	the date on which an Offer is made to an Eligible Participant
“Option(s)”	the option(s) granted or to be granted to Eligible Participant(s) to subscribe for Share(s) under the Existing Share Option Scheme or, after its expiry, under the New Share Option Scheme
“Optionholder(s)”	the relevant holder(s) of the Option(s)
“Option Period”	has the meaning ascribed to it under paragraph (h) of the Appendix III to this circular
“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised)
“Proposed Capital Reduction”	the proposed reduction of the share capital of the Company reducing the issued and paid-up capital of the Company to the extent of HK\$0.099 on each of the Shares in issue and by reducing the nominal value of all unissued Shares from HK\$0.1 each to HK\$0.01 each

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## DEFINITIONS

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“Proposed Capital Reorganisation”	the proposed capital reorganisation of the Company involving the Proposed Capital Reduction and the Proposed Share Premium Cancellation
“Proposed Share Premium Cancellation”	the cancellation of the share premium account of the Company as at the effective date at the Proposed Capital Reduction
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the number of Shares in issue of the Company as at the date of granting of the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company from time to time (including the Existing Shares or the Consolidated Shares (as the case may be))
“Share Consolidation”	the proposed consolidation of every 20 Existing Shares into 1 Consolidated Shares in the share capital of the Company
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to this term under the Listing Rules
“Scheme Mandate Limit”	has the meaning ascribed to it under paragraph (e) of the Appendix III to this circular
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to the New Share Option Scheme
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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LETTER FROM THE BOARD

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**China Renji Medical Group Ltd**

中國仁濟醫療集團有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 648)**

*Executive Directors:*

Mr. Tang Chi Chiu (*Chairman*)  
Mr. Chan Ka Chung  
Mr. Wang Jianguo

*Registered Office:*

Units 3001, 30/F., Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

*Independent non-executive Directors:*

Ms. Hu Xuezheng  
Mr. Wu Chi Keung  
Ms. Wu Yan

13 May 2014

*To the Shareholders and for information only,  
the option holders and the note holders,*

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
(2) ADOPTION OF THE NEW SHARE OPTION SCHEME;  
(3) CANCELLATION OF THE SHAREHOLDER RESOLUTION(S)  
RELATING TO THE PROPOSED CAPITAL REORGANISATION;  
(4) PROPOSE SHARE CONSOLIDATION AND  
CHANGE IN BOARD LOT SIZE;  
(5) RE-ELECTION OF DIRECTORS;  
AND  
(6) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the General Mandate (including the Extension Mandate) and the Repurchase Mandate to the Directors; (ii) the adoption of the

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## LETTER FROM THE BOARD

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New Share Option Scheme; (iii) the cancellation of a shareholder resolution relating to the Proposed Capital Reorganisation; (iv) the proposed Share Consolidation; and (v) the proposed re-election of Directors.

The purpose of this circular is to provide you with information relating to the above-mentioned resolutions to be proposed at the AGM.

### **2. GENERAL MANDATE AND REPURCHASE MANDATE**

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate (including the Extension Mandate) and the Repurchase Mandate.

#### **General Mandate**

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with unissued Shares or underlying Shares (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles of Association) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of up to 20% of the number of Shares in issue as at the date of granting of the General Mandate.

In addition, a separate ordinary resolution will further be proposed for the Extension Mandate extending the General Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 13,545,112,521 Existing Shares in issue. Subject to the passing of the resolution for the approval of the General Mandate and on the basis that no further Existing Shares will be issued or repurchased between the Latest Practicable Date and the date of the granting of the General Mandate, the Company would be allowed to allot, issue and deal with a maximum of 2,709,022,504 Existing Shares (or 135,451,125 Consolidated Shares) under the General Mandate.

#### **Repurchase Mandate**

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the number of Shares in issue as at the date of granting of the Repurchase Mandate.

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## LETTER FROM THE BOARD

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Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Existing Shares will be issued or repurchased between the Latest Practicable Date and the date of the granting of the Repurchase Mandate, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 1,354,511,252 Existing Shares (or 67,725,562 Consolidated Shares).

The General Mandate (including the Extension Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the Extension Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or the Companies Ordinance to be held; or (iii) the revocation or variation of the General Mandate (including the Extension Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in the Appendix I to this circular. The explanatory statement contains the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

### **3. ADOPTION OF THE NEW SHARE OPTION SCHEME**

#### **The Existing Share Option Scheme**

Pursuant to an ordinary resolution passed by the Shareholders on 30 October 2001, the Company adopted the Existing Share Option Scheme and pursuant to which the Board was authorised to grant Options to participants, including any full time and part time employee, director, consultant or adviser of the Company, any of its subsidiaries or any associated company(ies) of the Company. The Existing Share Option Scheme was expired on 30 October 2011.

As at the Latest Practicable Date, the Company has not adopted any share option scheme other than the Existing Share Option Scheme. The Existing Share Option Scheme had 559,084,000 outstanding Options as at the Latest Practicable Date. The Existing Share Option Scheme was expired on 30 October 2011, and therefore, no further Options could be granted under the Existing Share Option Scheme since the Latest Practicable Date up to the date of the AGM.

#### **New Share Option Scheme**

Since the Existing Share Option Scheme was expired on 30 October 2011, the Company proposes to adopt the New Share Option Scheme which complies with Chapter 17 of the Listing Rules so as to enable the Company to continue to grant Options to the Eligible Participants who have contributed or may contribute to the



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## LETTER FROM THE BOARD

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members of the Group so as to provide them with incentives and to help the Group in retaining its existing employees and recruiting additional employees so as to provide them with opportunities to have a direct economics interest in attaining the long term business objectives of the Group.

The rules of the New Share Option Scheme provide that the Company may specify the Eligible Participants to whom Options shall be granted, the number of Shares subject to each Option and the date on which the Options shall be granted. The basis for determining the subscription price of the Options is also specified in the rules of the New Share Option Scheme. There is no specified minimum period under the New Share Option Scheme for which an Option must be held or the performance target which must be achieved before an Option can be exercised under the terms of the New Share Option Scheme. However, the New Share Option Scheme expressly provides that, the Board is entitled to, with respect to each grant of Options, impose any conditions, restrictions or limitation as it may think fit, including the exercise price (being not less than the minimum price specified in the Listing Rules), the minimum period for which an Option must be held before it can be exercised and any performance targets that apply to the Options. As such, the New Share Option Scheme will provide the Board with more flexibility in determining the applicable performance targets and any other conditions to which the specific grant of Options may be subject on a case-by-case basis. The exercise price for Shares under the New Share Option Scheme may be determined by the Board at its absolute discretion but in any event will not be less than the highest of: (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; and (ii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant. The Directors consider that the aforesaid criteria and rules will serve to preserve the value of the Company and encourage Eligible Participants to acquire proprietary interests in the Company.

As at the Latest Practicable Date, the Company has 13,545,112,521 Existing Shares in issue. Assuming that there will be no further issue of Existing Shares during the period from the Latest Practicable Date and the adoption date of the New Share Option Scheme (the “Adoption Date”), the number of Shares that can be issued under the New Share Option Scheme on the Adoption Date will amount to 1,354,511,252 Existing Shares (or 67,725,562 Consolidated Shares), representing approximately 10% of the Existing Shares in issue of the Company (or 10% of the Consolidated Shares to be in issue after the Share Consolidation having become effective).

The Directors consider that it is not appropriate to state the value of all Options that can be granted pursuant to the New Share Option Scheme as if they had been granted on the Latest Practicable Date since the calculation of the value of the Option is subject to a number of variables which cannot be determined as at the Latest Practicable Date. Such variables include (but not limited to) the exercise price, exercise period and lock-up period (if any), and predetermined performance target (if any). The

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## LETTER FROM THE BOARD

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Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to Shareholders.

None of the Directors is trustee of the New Share Option Scheme or has a direct or indirect interest in the trustee. With respect to the operation of the New Share Option Scheme, the Company will, where applicable, comply with the relevant requirements under Chapter 17 of the Listing Rules.

### **Conditions Precedent of the New Share Option Scheme**

The adoption of the New Share Option Scheme is conditional upon:

- (i) the passing of an ordinary resolution to adopt the New Share Option Scheme by the Shareholders at the AGM; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in any Shares which may fall to be issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of the New Share Option Scheme.

Subject to the obtaining of the Shareholders' approval with respect to the adoption of the New Share Option Scheme at the AGM, the total number of Shares which may be issued upon the exercise of all Options to be granted under the New Share Option Scheme and any other schemes must not in aggregate exceed 10% of the total number of Existing Shares in issue of as at the Adoption Date unless the Company obtains a fresh approval from Shareholders to renew the 10% limit on the basis that the maximum number of Shares in respect of which Options may be granted under the New Share Option Scheme, together with any Options outstanding and yet to be exercised under the New Share Option Scheme and any other schemes shall not exceed 30% of the Shares in issue from time to time.

A summary of the principal terms of the New Share Option Scheme which is proposed to be approved and adopted by the Company at the AGM is set out in the Appendix III to this circular. A copy of the rules of the New Share Option Scheme is available for inspection at the office of the Company's legal adviser at 19/F., Prosperity Tower, No. 39 Queen's Road Central, Hong Kong during normal business hours from the date hereof up to and including the date of the AGM.

### **Application for Listing**

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the New Share Option Scheme.

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## LETTER FROM THE BOARD

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#### 4. THE PROPOSED SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

##### **The Proposed Share Consolidation**

The Company proposed to implement the Share Consolidation on the basis that every twenty Existing Shares in issue will be consolidated into one Consolidated Share. Fractional Consolidated Shares will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefits of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Consolidated Shares regardless of the number of share certificates held by such holder.

##### **Effects of the Share Consolidation**

As at the Latest Practicable Date, the Company had 13,545,112,521 Existing Shares in issue. After the proposed Share Consolidation having become effective, there would be 677,255,626 Consolidated Shares in issue.

The Consolidated Shares will rank pari passu in all respects with each other in accordance with the Company's articles of association. Other than the expenses to be incurred in relation to the Share Consolidation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the interests or rights of the Shareholders, save for any fractional Consolidated Shares which may arise.

##### **Dealings of the Consolidated Shares**

The Consolidated Shares will be identical in all respects and rank pari passu in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

##### **Conditions of the Share Consolidation**

The Share Consolidation is conditional upon the following:

- (i) the passing of the necessary resolution(s) by the Shareholders to approve the Share Consolidation at the general meeting of the Company; and

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## LETTER FROM THE BOARD

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- (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Consolidated Shares to be issued.

### *Listing Application*

An application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares to be in issue upon the Share Consolidation taking effect.

### **Change of Board Lot Size**

The Company also proposed to change the board lot size for trading in the Shares from 2,000 Existing Shares to 2,500 Consolidated Shares upon the Share Consolidation having become effective.

### **Exchange of Share Certificates**

Subject to the Share Consolidation having become effective, Shareholders may during the specified period submit share certificates for Existing Shares to the Company's share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, in exchange, at the expense of the Company, for new share certificates for Consolidated Shares. Thereafter, certificates for Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may be allowed by the Stock Exchange from time to time) for each share certificate for Existing Shares cancelled or each new share certificate issued for Consolidated Shares, whichever number of certificates cancelled/issued is higher. Nevertheless, certificates for Existing Shares will continue to be good evidence of legal title and may be exchanged for certificates for Consolidated Shares at any time.

### **Arrangement on Odd Lot Trading**

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares, the Company has appointed Orient Securities Limited as an agent to provide matching service, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares from 9:00 a.m. on Friday, 27 June 2014 to 4:00 p.m. on Friday, 18 July 2014 (both days inclusive). Shareholders who wish to take advantage of this facility should contact Mr. Lau Wai Man or Mr. Wong Kwun Ho of Orient Securities Limited at Room 2801-04, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong at telephone number (852) 2123-2200 or (852) 2123-2215, respectively, during office hours. Shareholders should note that successful matching of the sale and purchase of odd lots of the consolidated Shares is not guaranteed. Please refer to the sections headed "Expected Timetable" on page 11 of this circular for the period during which the Company will provide matching service for the sale and purchase of odd lots of the Consolidated Shares.

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## LETTER FROM THE BOARD

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### Expected Timetable

The relevant resolution relating to the proposed Share Consolidation will be put forward at the forthcoming AGM and set out below is the tentative timetable for the implementation of the Share Consolidation and change in board lot size:

**2014**

Latest time for lodging proxy form . . . . .	1:30 p.m. 10 June
Date of AGM . . . . .	1:30 p.m. 12 June
Announcement of AGM results . . . . .	12 June
Effective date of Share Consolidation . . . . .	13 June
First day of free exchange of existing share certificates for new share certificates . . . . .	13 June
Original counter for trading in Shares in board lots of 2,000 Existing Shares (in the form of existing share certificates) temporarily closes . . . . .	9:00 a.m. 13 June
Temporary counter for trading in the Consolidated Shares in board lots of 100 Consolidated Shares (in the form of existing share certificates) opens . . . . .	9:00 a.m. 13 June
Original counter for trading in Consolidated Shares in new board lots of 2,500 Consolidated Shares (in the form of new share certificates) re-opens . . . . .	9:00 a.m. 27 June
Parallel trading in Consolidated Shares (in the form of new share certificates and existing share certificate) commences . . . . .	9:00 a.m. 27 June
Designated broker starts to stand in the market to provide matching services for odd lots of Consolidated Shares . . . . .	9:00 a.m. 27 June
Temporary counter for trading in Consolidated Shares in board lots of 100 Consolidated Shares (in the form of existing share certificates) closes . . . . .	4:00 p.m. 18 July
Parallel trading in Consolidated Shares in the form of new share certificates and existing share certificates closes . . . . .	4:00 p.m. 18 July
Designated broker ceases to stand in the market to provide matching services for odd lots of Consolidated Shares . . . . .	4:00 p.m. 18 July
Last day for free exchange of existing share certificates for new share certificates . . . . .	22 July

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## LETTER FROM THE BOARD

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### **Reasons for the Share Consolidation and Change in Board Lot Size**

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of the issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the issuer is required either to change the trading method or to proceed with a consolidation or splitting of its securities. As such, the Company proposes to implement the Share Consolidation so as to comply with the relevant trading requirements under the Listing Rules. Accordingly, the Directors are of the view that the Share Consolidation is in compliance with the Listing Rules and is in the interest of the Company and the Shareholders as a whole.

### **5. CANCELLATION OF SHAREHOLDER RESOLUTION RELATING TO THE PROPOSED CAPITAL REORGANISATION**

Reference is made to the circular of the Company dated 7 October 2013 in relation to, among others, the Proposed Capital Reorganisation. A special resolution approving the Proposed Capital Reorganisation was resolved at the extraordinary general meeting of the Company held on 31 October 2013.

In light of the new Companies Ordinance (Chapter 622 of the Laws of Hong Kong) which contains new requirement(s) on the share capital of companies incorporated in Hong Kong having become effective on 3 March 2014 and after taking into consideration of the costs and expenses to be incurred for the Proposed Capital Reorganisation, the Board considers it no longer be in the interest of the Company to proceed with the Proposed Capital Reorganisation. In this regard, the Board proposes that a special resolution be resolved at the forthcoming AGM for the Shareholders to confirm the cancellation of the previous special resolution approving the Proposed Capital Reorganisation.

### **6. PROPOSED RE-ELECTION OF DIRECTORS**

According to Article 110 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office until the next annual general meeting of the Company but shall then be eligible for re-election. In this regards, Mr. Chan Ka Chung and Ms. Hu Xuezhen will retire as Directors and, being eligible, offer themselves for re-election at the AGM.

According to Article 104 of the Articles of Association, each Director, whether or not appointed for a specific term, shall be subject to retirement by rotation once for every three years at the annual general meeting of the Company and shall be eligible for re-election. A retiring Director shall retain office until the conclusion of the meeting or adjourned meeting at which he is due to retire. In this regards, Mr. Wang Jianguo and Ms. Wu Yan will retire as Directors at the AGM and will, being eligible, offer themselves for re-election at the AGM.

Particulars of the above Directors are set out in Appendix II to this circular.



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## LETTER FROM THE BOARD

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### 7. AGM

A notice convening the AGM to be held at Suites 903–905, 9/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Thursday, 12 June 2014 at 1:30 p.m. is set out on pages 33 to 38 of this circular. Resolutions will be proposed at the AGM to approve, among other things, (i) the granting of the General Mandate (including the Extension Mandate) and the Repurchase Mandate; (ii) the adoption of the New Share Option Scheme; (iii) the cancellation of the previous shareholder resolution relating to the Capital Reorganisation; (iv) the proposed Share Consolidation and (v) the proposed re-election of Directors.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published at the websites of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and the Company at [www.renjimedical.com](http://www.renjimedical.com). Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the office of the Company at Unit 3001, 30/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM.

### 8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 9. RECOMMENDATION

Based on the above, the Directors consider that (i) the proposed grant of the General Mandate and the Repurchase Mandate; (ii) the adoption of New Share Option Scheme; (iii) the cancellation of the previous shareholder resolution relating to the Capital Reorganisation; (iv) the proposed Share Consolidation and (v) the proposed re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### 10. GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the resolutions to be proposed at the AGM and no Shareholder is required to abstain from voting on any resolutions to be proposed at the AGM.

Yours faithfully  
For and on behalf of the Board of  
**China Renji Medical Group Limited**  
**Tang Chi Chiu**  
*Chairman*



*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.*

## **1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES**

The Listing Rules prohibit the Company from knowingly purchasing its securities on the Stock Exchange from a “connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates (as defined in the Listing Rules) and a connected person is prohibited from knowingly selling to the Company his/her/its securities of the Company.

As at the Latest Practicable Date, no connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is passed.

## **2. SHARE IN ISSUE**

As at the Latest Practicable Date, the Company has 13,545,112,521 Existing Shares in issue.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Existing Shares will be issued or repurchased by the Company from the Latest Practicable Date up to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 1,354,511,252 Existing Shares in issue (or 67,725,562 Consolidated Shares after the Share Consolidation having become effective), representing approximately 10% of the issued share capital of the Company as at the date of passing of the resolution.

## **3. REASONS FOR THE REPURCHASE**

The Directors believe that the Repurchase Mandate is in the interests of the Company and its shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and its shareholders as a whole.

## **4. FUNDING OF REPURCHASES**

Repurchases would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available under the laws of Hong Kong and the Articles of Association for such purpose.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 December 2013, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

**5. SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months immediately prior to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i> <i>(Note)</i>	<b>Lowest</b> <i>HK\$</i> <i>(Note)</i>
<b>2013</b>		
April	0.059	0.028
May	0.034	0.029
June	0.031	0.02
July	0.064	0.02
August	0.054	0.039
September	0.052	0.04
October	0.044	0.039
November	0.043	0.039
December	0.04	0.032
<b>2014</b>		
January	0.038	0.031
February	0.064	0.03
March	0.059	0.04
April	0.049	0.03
May (up to the Latest Practicable Date)	0.034	0.029

## 6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Repurchase Mandate is approved at the AGM.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of Hong Kong.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders are interested in more than 10% of the Shares then in issue:

Name	Number of Shares	Percentage holding
Blossom Well Enterprises Limited	2,439,000,000	18.01%
蕪湖隆源投資有限公司 (Wuhu Longyuan Investment Company Limited*)	1,950,000,000	14.40%

\* *for identification purpose only*

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above Shareholders in the Shares would be increased to:

Name	Percentage holding
Blossom Well Enterprises Limited 蕪湖隆源投資有限公司	20.01%
(Wuhu Longyuan Investment Company Limited*)	16.00%

\* *for identification purpose only*

On the basis of the current shareholdings of above Shareholders, an exercise of the Repurchase Mandate in full will not result in any of them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholders, or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

#### **7. SHARES REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

The biographical details of the retiring Directors who are eligible for re-election at the AGM are set out below:

**Mr. Chan Ka Chung (“Mr. Chan”), aged 43, Executive Director**

Mr. Chan, has extensive international network and in-depth professional experience and knowledge in finance, particularly corporate finance involving initial public offerings, capital raising, mergers and acquisitions, corporate restructuring and investment. He was also awarded the “Outstanding Entrepreneur of Guangdong” by the Guangdong Provincial Executive Association of Entrepreneurs. Mr. Chan holds a bachelor’s degree in commerce from the University of British Columbia in Canada and a master’s degree in business administration and a post graduate’s diploma in marketing from Edinburgh Business School in the United Kingdom.

Save for Mr. Chan being a beneficial owner of the subscriber of the unlisted warrants of the Company pursuant to a warrant subscription agreement dated 5 July 2013 (as amended and supplemented) and the beneficial owner of the debenture issued by the Company in the amount of HK\$60.24 million, as at the Latest Practicable Date, Mr. Chan does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company. As far as the Board is aware, as at the Latest Practicable Date, Mr. Chan does not hold any directorship in any other listed public company in the last three years; nor has any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company.

There is currently no service contract entered into between the Company and Mr. Chan will hold office until the AGM. Mr. Chan is subject to retirement by rotation and eligible for re-election at the AGM in accordance with the Articles of Association.

Mr. Chan received an emolument of HK\$448,000 for the year ended 31 December 2013. The director’s fee of Mr. Chan is subject to annual review and recommendation by the remuneration committee of the Company and determined and approved by the Board with reference to the responsibilities and performance of Mr. Chan.

Save as disclosed above and as far as the Board is aware, there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters relating to the re-election of Mr. Chan as Director that need to be brought to the attention of the shareholders of the Company.

**Ms. Hu Xuezheng (“Ms. Hu”), aged 47, Independent Non-executive Director**

Ms. Hu, is the chairman and founder of a company engaged in trading of household and consumer products. Prior to founding her own company, she used to work in a stated-owned company and government department in the PRC. Ms. Hu has extensive experience in administration management, corporate management and business development.

As at the Latest Practicable Date, Ms. Hu does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong) of the Company. As far as the Board is aware, as at the Latest Practicable Date, Ms. Hu does not hold any directorship in any other listed public company in the last three years; nor has any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company.

There is currently no service contract entered into between the Company and Ms. Hu will hold office until the AGM. Ms. Hu is subject to retirement by rotation and eligible for re-election at the AGM in accordance with the Articles of Association. The remuneration of Ms. Hu will be determined with reference to her duties and responsibilities to be decided at a later date by the Board.

Save as disclosed above and as far as the Board is aware, there is no other information which is required to be disclosed pursuant to Rule 13.51 (2)(h) to (v) of the Listing Rules nor are there any other matters relating to the re-election of Ms. Hu as Director that need to be brought to the attention of the shareholders of the Company.

**Mr. Wang Jianguo (“Mr. Wang”), aged 50, Executive Director**

Mr. Wang, is a qualified lawyer in China. Prior to joining the Group, he was a practising lawyer at a law firm in China. Mr. Wang’s practice had been mainly in the medical sector in China and has maintained an extensive network in the industry. Mr. Wang holds an executive master’s degree in business administration from Nanjing University, China and was awarded an Advanced Lawyer in Anhui Province.

As at the Latest Practicable Date, Mr. Wang does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company. As far as the Board is aware, as at the Latest Practicable Date, Mr. Wang does not hold any directorship in any other listed public company in the last three years; nor has any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company.

There is currently no service contract entered into between the Company and Mr. Wang will hold office until the AGM. Mr. Wang is subject to retirement by rotation and eligible for re-election at the AGM in accordance with the Articles of Association.

Mr. Wang received an emolument of HK\$600,000 for the year ended 31 December 2013. The emolument of Mr. Wang is subject to annual review and recommendation by the remuneration committee and determined and approved by the Board with reference to the responsibilities and performance of Mr. Wang.

Save as disclosed above and as far as the Board is aware, there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters relating to the re-election of Mr. Wang as Director that need to be brought to the attention of the shareholders of the Company.

**Ms. Wu Yan (“Ms. Wu”), aged 46, Independent Non-executive Director**

Ms. Wu, has over 20 years of experience in accounting and financial management and is current a manager of China CITIC Bank Corporation Limited. Ms. Wu also used to serve at the managerial level of a number of large Chinese companies. Ms. Wu holds a bachelor’s degree in accounting from Stamford College, Malaysia and a master’s degree in business administration from the University of Greenwich, the United Kingdom.

As at the Latest Practicable Date, Ms. Wu does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company. As far as the Board is aware, as at the Latest Practicable Date, Ms. Wu does not hold any directorship in any other listed public company in the last three years; nor has any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company.

There is currently no service contract entered into between the Company and Ms. Wu will hold office until the AGM. Ms. Wu is subject to retirement by rotation and eligible for re-election at the AGM in accordance with the Articles of Association.

Ms. Wu received an emolument of HK\$100,000 for the year ended 31 December 2013. The director’s fee of Ms. Wu is subject to annual review and recommendation by the remuneration committee and determined and approved by the Board with reference to the responsibilities and performance of Ms. Wu.

Save as disclosed above and as far as the Board is aware, there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters relating to the re-election of Ms. Wu as Director that need to be brought to the attention of the shareholders of the Company.

*The following is a summary of the principal terms of the New Share Option Scheme but does not form part of, nor was it intended to be, part of the New Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the New Share Option Scheme:*

## **NEW SHARE OPTION SCHEME**

### **(a) Purpose of the New Share Option Scheme**

The purpose of the New Share Option Scheme is to enable the Company to continue to grant Options to the Eligible Participants, including, but not limited to full time or part time employees, directors (whether executive or non-executive, and whether independent or not) and any supplier, consultant, agent and advisor or any person of the Company, its subsidiaries or companies which the Company has equity interests (collectively referred to as “Group Members”) who, in the sole discretion of the Board, have contributed or may contribute to the Group in recognition of their contribution to the Group Members.

### **(b) Administration of the New Share Option Scheme**

The New Share Option Scheme shall be subject to the administration of the Directors whose decision on all matters arising in relation to the New Share Option Scheme or their interpretation or effect shall (save as otherwise provided herein) be final and binding on all persons who may be affected thereby.

### **(c) Grant and acceptance of Options**

Subject to the terms of the New Share Option Scheme, the Board may, in its absolute discretion, invite any Eligible Participant to take up Options to subscribe for Shares at a price calculated in accordance with paragraph (d) below. The Eligible Participants will be any full time or part time employee (including any directors, whether executive or non-executive and whether independent or not) and any supplier, consultant, agent, and advisor or any person of the Group Members, who, in the sole discretion of the Board, have contributed or may contribute to the Group Members.

An Offer shall be made to Eligible Participants in writing (and unless so made shall be invalid) in such form as the Board may from time to time in its absolute discretion determine either generally or on a case-by-case basis specifying the number of Share and the Option Period in respect of which the Offer is made and further requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provision of the New Share Option Scheme and shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including his Person Representative(s)) for a period of 28 days inclusive of, and from the Offer Date provided that no such Offer shall be open for acceptance after the earlier of the 10th anniversary of the Adoption Date or the termination of the New Share Option Scheme.



A non-refundable nominal consideration of HK\$10.00 is payable by the Grantee upon acceptance of an Option. An Offer shall be deemed to have been accepted by an Eligible Participant in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant together with the said consideration of HK\$10.00 is received by the Company.

Any Offer may be accepted by an Eligible Participant in respect of less than the number of Shares which are offered provided that it is accepted in respect of a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof.

**(d) Exercise of Options and Subscription Price**

An Option may be exercised in whole or in part by the Grantee (or as the case may be, his Personal Representative(s)) giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised (which, except where the number of Shares in respect of which the Option remains unexercised is less than one board lot or where the Option is exercised in full, must be for a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof). Each such notice must be accompanied by a remittance for the full amount of the Subscription Price for the Shares in respect of which the notice is given. Within 21 days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate of the Company's auditors or independent financial advisers, the Company shall allot and issue the relevant number of Shares to the Grantee (or his Personal Representative(s)) credited as fully paid and issued to the Grantee a share certificate for the Shares so allotted.

Holders of the Options are not entitled to voting, dividend, transfer and other rights of the holders of the Shares, including those arising on a liquidation of the Company, save as otherwise provided in the New Share Option Scheme or under the relevant laws or the memorandum and articles of association of the Company in effect from time to time.

Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the memorandum and articles of association of the Company for the time being in force and will rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the "**Exercise Date**") and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered onto the register of members of the Company as the holder thereof.

There is no performance target which must be achieved and no minimum period for an Option to be held before any of the Options can be exercised, unless otherwise specified by the Board at the time of grant.

The Subscription Price for Shares under the New Share Option Scheme shall be determined by the Board at its absolute discretion provided that it will not be less than the higher of: (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a business Day; and (ii) the average closing prices of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five business Days immediately preceding the Offer Date.

**(e) Maximum number of Shares available for issue**

- (i) Subject to the Listing Rules, the overall limit on the number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the relevant class of Shares in issue from time to time. No Options may be granted under the New Share Option Scheme or any other share option schemes of the Company if this will result in this limit being exceeded.
- (ii) Subject to the limit mentioned in (e)(i) above, the maximum number of Shares which may be issued upon exercise of all Options to be granted at any time under the New Share Option Scheme shall not, when aggregated with any Shares subject to any other schemes of the Company involving the issue or grant of option over Shares by the Company to, or for the benefit of the Eligible Participants, exceed 10% of the Shares in issue as at the date of the approval of the New Share Option Scheme (the “**Scheme Mandate Limit**”), unless Shareholders’ approval has been obtained pursuant to sub-paragraphs (iii) and (iv) below. Options lapsed in accordance with the terms of the New Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (iii) Subject to the limit mentioned in (e)(i) above, the Company may refresh the Scheme Mandate Limit at any time subject to approval of the Shareholders in general meeting, provided that the total number of Shares which may be issued upon exercise of all Options to be granted under this Scheme and any other schemes of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue as at the Adoption Date. Options previously granted under the New Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the New Share Option Scheme or exercised Options) will not be counted for the purpose of calculating the Scheme Mandate Limited as “refreshed”. The Company must send a circular to the Shareholders containing such information as required under the Listing Rules.
- (iv) Subject to the limit mentioned in (e)(i) above, the Company may also seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing a generic description of the

specified Eligible Participants who may be granted such Options, the number and terms of Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose and such other information as required under the Listing Rules.

**(f) Grant of Options to connected persons or any of their associates**

Any grant of Options to a connected person (including but not limited to a Director, chief executive or substantial Shareholder (as defined under the Listing Rules)) or any of their respective associates under the New Share Option Scheme must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee). Where any proposed grant of Options to a substantial Shareholder (as defined under the Listing Rules) or an independent non-executive Director or any of their respective associates would result in the total number of Shares issued and to be issued upon exercise of the Options already granted and to be granted (including Options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant to such person (i) representing in aggregate over 0.1 % of the total issued Shares and (ii) having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HK\$5 million, then the proposed grant must be subject to the approval of Shareholders taken on a poll in a general meeting. All connected persons (as defined under the Listing Rules) of the Company must abstain from voting in favour at such general meeting, but they may vote against the resolution at the general meeting of the Company provided that their intention to do so has been stated in the relevant circular to Shareholders.

A circular must be prepared by the Company explaining the proposed grant, containing:

- (i) the number and terms of the Options to be granted (including among other things, the Subscription Price) to each Eligible Participant, which must be fixed before the Shareholders' meeting and the date of Board meeting for proposing such further grant to be taken as the Offer Date for the purpose of calculating the Subscription Price;
- (ii) a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee) to the independent Shareholders as to voting;
- (iii) the information required under rules 17.02(2)(c) and (d) of the Listing Rules and the disclaimer required under rule 17.02(4) of the Listing Rules; and
- (iv) the information required under rule 2.17 of the Listing Rules.

Any change in the terms of Options granted to a substantial Shareholder (as defined in the Listing Rules) or an independent non-executive Director, or any of their respective associates must be approved by Shareholders in a general meeting.

As at the Latest Practicable Date, none of the Directors are trustees of the New Share Option Scheme.

**(g) Maximum entitlement of each Eligible Participant**

The total number of Shares issued and to be issued upon exercise of the options granted to each Eligible Participant or Grantee (including exercised and outstanding options) in any twelve (12)-month period shall not exceed 1% of the Shares in issue. Where any further grant of Option to an Eligible Participant which would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such Eligible Participant (including exercised, cancelled and outstanding options) in the twelve (12)-month period up to and including the relevant date of such further grant represent in aggregate over 1% of the Shares in issue, such further grant must be separately approved by Shareholders in general meeting with such Eligible Participant and his, her or its associates abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of such Eligible Participant, the number and terms of the Options to be granted (and Options previously granted) to such Eligible Participant, the information/disclosure required under the Listing Rules. The number and terms (including the subscription price) of Options to be granted to such Eligible Participant must be fixed before the date on which Shareholders' approval is sought and the date of the Board meeting for proposing such further grant will be taken as the Offer Date for the purpose of calculating the Subscription Price.

**(h) Time of exercise of Options**

Subject to the terms of the New Share Option Scheme, an Option may be exercised in whole or in part at any time during the period to be determined and notified by the Board to each Grantee at the time of making an offer for the grant of an Option, but in any event no later than 10 years from the date of grant of the Option but subject to the early termination of the New Share Option Scheme (the "**Option Period**").

There is no performance target which must be achieved and no minimum period for an Option to be held before any of the Options can be exercised, unless otherwise specified by the Board at the time of the grant of the Option.

**(i) Restrictions on the time of grant of Options**

Grant of Options may not be made by the Board

- (i) after inside information has come to the knowledge of the Company until such inside information has been announced pursuant to the requirements of the Listing Rules; and

- (ii) during the period commencing from one month immediately preceding the earlier of:
  - (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the annual results, interim results or quarterly results of the Company; and
  - (b) the deadline for the Company to publish an announcement of its annual results, interim results or quarterly results (whether or not required under the Listing Rules),

and ending on the date of the results announcements.

**(j) Rights are personal to Grantees**

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option or part thereof granted to such Grantee to the extent not already exercised.

**(k) Rights on cessation of employment by dismissal**

If the Grantee is an employee and ceases to be an employee on one or more of the grounds that he or she has been guilty of persistent or serious misconduct, or has become bankrupt or has become insolvent or has made any arrangement or composition with his or her creditors generally or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute) or other grounds on which an employer would be entitled to terminate his or her employment pursuant to any applicable law, his or her Option (to the extent not already exercised) will lapse.

**(l) Rights on death**

If the Grantee is an employee and ceases to be an Eligible Participant by reason of his or her death before exercising the Options in full and none of the events referred to in paragraph (k) above as ground for termination of his or her Options arises, his or her Personal Representative(s) may exercise the Option (to the extent not already exercised) within a period of 12 months following the date of death (or such longer period as the Board may determine), failing which it will lapse.

**(m) Rights on cessation of employment for other reasons**

If the Grantee is an employee and ceases to be an Eligible Participant by resignation, retirement, expiry of employment contract or termination of employment for any other reason other than an event referred to in sub-paragraph (k) and (l) above, he or she may exercise the Options (to the extent not already exercised) in whole or in part within a period to be determined by the Board and within a range from the date of cessation up to three

months following the date of such cessation, which date shall be the last actual working with the Group, whether salary is paid in lieu of notice or not. If any of the events referred to in paragraph (n) to (p) below occurs during such period, he or she may exercise the Option pursuant to paragraphs (n) to (p) respectively.

**(n) Rights on a general offer**

In the event of a general or partial offer, being made to all Shareholders (or all such holders other than the offeror and/or person controlled by the offeror and/or any person acting in concert (as defined in the Takeovers Code) with the offeror) and such offer becomes or is declared unconditional during the Option Period of the relevant Option, the Grantee (or his Personal Representative(s)) shall be entitled to exercise the Option in full (to the extent not already exercised) at any time within thereafter and up to the close of such offer.

**(o) Rights on winding up**

In the event a notice is given by the Company to its members to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as it despatches such notice to each member of the Company give notice thereof to all Grantees and any Grantee (or his or her Personal Representative(s)) may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate Subscription Price in respect of the relevant Option (such notice to be received by the Company no later than five business days prior to the proposed general meeting)) shall be entitled to exercise all or any of his or her vested portion of the Option (to the extent not already exercised) and the Company shall as soon as possible and in any event no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue such number of Shares to the grantee credited as fully paid.

**(p) Rights on reconstruction, compromise or arrangement**

In the event of a compromise or arrangement between the Company and its members or creditors is proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice to all Grantee on the same date as it despatches the notice of the meeting to each member or creditor of the Company to consider such a compromise or arrangement, and thereupon the Grantee (or his or her personal representative(s)) may by notice in writing to the Company accompanied by a remittance of the full amount of the Subscription Price in respect of which the notice is given (such notice to be received by the Company no later than five business days prior to the proposed general meeting) exercise the vested portion of the Option (to the extent not already exercised) either to its full extent or to the extent specified in the notice and the Company shall as soon as possible and in any event no later than the Business Day immediately prior to the date of the proposed general meeting, allot and issue such number of Shares to the Grantee credited as fully paid.



**(q) Cancellation of Options**

The Board may at any time cancel any Option granted but not exercised if the grantee so agrees. Any cancellation of Options granted but not exercised and the issuance of new Options to the same Grantee may only be made under the New Share Option Scheme with available unissued Options (excluding the cancelled Options) within the Scheme Mandate Limit.

**(r) Effect of alterations to share capital**

In the event of capitalisation of profits or reserves, rights issue, consolidation, sub-division or reduction of the share capital of the Company whilst any Option remains exercisable or the New Share Option Scheme remains in effect, then, in any such case the Company shall instruct the auditors or an independent financial adviser to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, having regard to any applicable guidelines issued by the Stock Exchange from time to time (including but not limited to the supplementary guidance issued on 5 September 2005), to:

- (a) the number of Shares to which the New Share Option Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or
- (b) the Subscription Price of any Option; and/or
- (c) the method of exercise of any Option; and/or
- (d) the maximum number of Shares under the Scheme Mandate Limit

and an adjustment as so certified by the auditors or the independent financial adviser shall be made, provided that:

- (i) any such adjustment shall be made on the basis that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;
- (ii) no such adjustment shall be made the effect of which would be to increase the proportion of the issued share capital of the Company for which any Grantee would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustment; and
- (iii) the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment.

In respect of any such adjustments, other than any made on a capitalisation issue, the auditors or the independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the above, the requirements of Rule 17.03(13) of the Listing Rules, the supplementary guidance issued

by the Stock Exchange on 5 September 2005, any relevant provisions of the Listing Rules and any guidance/interpretation of the Listing Rules issued by the Stock Exchange and the note thereto from time to time.

Any dispute arising in connection with the number of Shares of an Option and any of the matters referred to in this paragraph above shall be referred to the decision of the auditors or the independent financial adviser who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby.

**(s) Ranking of Shares**

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date on which the Option is exercised, or if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members and accordingly will entitle the holders of Shares to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividends or other distributions previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the Exercise Date.

**(t) Duration of the New Share Option Scheme**

The New Share Option Scheme shall continue in force for the period commencing from the Adoption Date, which is expected to be the date of the EGM, and expiring at the close of business on the tenth anniversary thereof, after such period no further Options will be granted but the provisions of the New Share Option Scheme shall remain in full force and effect in respect of any Options granted before its expiry or termination but not yet exercised. The life of the New Share Option Scheme shall be for ten years commencing from the Adoption Date.

**(u) Alterations to the terms of the New Share Option Scheme**

Save for the followings, the New Share Option Scheme may be altered in any respect by a resolution of the Board:

- (i) Any alteration to the advantage of the Eligible Participants in relation to any matters contained in Rule 17.03 of the Listing Rules.
- (ii) Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any change to the terms of Options granted, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.
- (iii) Any change to the authority of the Directors in relation to any alteration to the terms of the New Share Option Scheme.



- (iv) The Provisions of the New Share Option Scheme as to the definitions of “Eligible Participant”, “Grantee”, “Option Period” and “Termination Date” as stated therein.

Any alterations to the terms and conditions of the New Share Option Scheme must comply with the relevant requirements of Chapter 17 of the Listing Rules.

**(v) Conditions of the New Share Option Scheme**

The New Share Option Scheme is conditional upon:

- (a) the passing of ordinary resolutions to adopt the New Share Option Scheme; and
- (b) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in any Shares which may fall to be issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of the New Share Option Scheme.

**(w) Lapse of Options**

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (i) the expiry of the Option Period;
- (ii) the expiry of any of the periods referred to in paragraphs (k) to (p);
- (iii) the date on which the grantee, being an employee of a member of the Group Member, ceases to be an Eligible Participant by reason of a termination of his employment on any one or more of the grounds including but not limited to that he has been guilty of persistent or serious conduct, or has become bankrupt or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the grantee or any of the Group Members into disrepute), or has rendered his resignation as an employee of a member of the Group Member in accordance with the applicable laws, or any other grounds that the any of the Group Member, as an employer would be rightfully entitled to terminate his employment pursuant to the applicable laws; and
- (iv) the date on which the Directors shall exercise the Company’s right to cancel the Option by reason of a breach of paragraph (j) by the grantee of the Option in respect of that or any other Option.

**(x) Termination**

The Company by ordinary resolution in general meeting may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall

remain in force to the extent necessary to give effect to the exercise of any Options granted but not yet exercised prior to such termination or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

Details of the Options granted, including Options exercised or outstanding, under the New Share Option Scheme and (if applicable) Options that become void or non-exercisable as a result of the termination, shall be disclosed in the circular to Shareholders seeking approval of any subsequent share option scheme to be established after such termination.

**(y) Miscellaneous**

The Company will comply with the relevant statutory requirements and the Listing Rules from time to time in force on a continuing basis in respect of the New Share Option Scheme and any other schemes of the Company.

The New Share Option Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

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## NOTICE OF AGM

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### China Renji Medical Group Ltd

中國仁濟醫療集團有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 648)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting of China Renji Medical Group Limited (the “**Company**”) will be held at Suites 903–905, 9/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Thursday, 12 June 2014 at 1:30 p.m. for the following purposes:

### **AS ORDINARY BUSINESSES:**

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 31 December 2013;
2.
  - (a) To re-elect Mr. Chan Ka Chung as an executive Director of the Company;
  - (b) To re-elect Ms. Hu Xuezhen as an independent non-executive Director of the Company;
  - (c) To re-elect Mr. Wang Jianguo as an executive Director of the Company;
  - (d) To re-elect Ms. Wu Yan as an independent non-executive Director of the Company;
3. To authorise the board of Directors to fix the Directors’ remuneration;
4. To re-appoint HLB Hodgson Impey Cheng Limited as the auditors of the Company and to authorise the board of Directors to fix their remuneration;

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### AS ORDINARY RESOLUTIONS

5. To, as special business, consider and, if thought fit, pass the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), 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 unissued shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company from time to time; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
- (aa) 20 per cent. of the number of the Shares of Company in issue on the date of the passing of this resolution; and
- (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of the Shares of the Company in issue on the date of the passing of resolution no. 5),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Ordinance (the “**Companies Ordinance**”) or any applicable laws to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. To, as special business, consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Ordinance and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the number of Shares of the Company in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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## NOTICE OF AGM

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- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Ordinance or any applicable laws to be held; and
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
7. To, as special business, consider and, if thought fit, pass the following resolution as an ordinary resolution:
- “**THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 5 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”
8. To, as a special business, consider and, if thought fit, pass the following resolution as an ordinary resolution:
- “**THAT** subject to and conditional upon, among others, the granting by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the issued ordinary shares of the Company consolidated in the manner as set out in paragraph (a) of this resolution below (the “**Share Consolidation**”):
- (a) with effect from the day immediately following the date on which this resolution is passed, being a day on which shares are traded on the Stock Exchange, every twenty (20) ordinary shares in issue in the share capital of the Company be consolidated into one (1) consolidated share (each a “**Consolidated Share**”), such Consolidated Shares shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the articles of association of the Company;
  - (b) the Director(s) be and are authorised to do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary, desirable or expedient to give effect to the foregoing arrangements for the Share Consolidation.”

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9. To, as special business, consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT** conditional upon the Stock Exchange granting approval for the listing of, and permission to deal in, on the Stock Exchange, any Shares which may be issued upon the exercise of any options which may be granted under the new share option scheme of the Company (the rules of which are set out in the document marked “A” produced to this meeting and initialed by the chairman of this meeting for the purpose of identification) (the “**New Share Option Scheme**”), the New Share Option Scheme be and is hereby approved and adopted by the Company and one or more of the Directors be and is/are hereby authorised, at their absolute discretion, to grant options to subscribe for Shares thereunder and to allot, issue and deal with any Shares pursuant to the exercise of the options which may be granted under the New Share Option Scheme and to do all such acts as the Directors may in their absolute discretion consider necessary or expedient in order to give full effect to the New Share Option Scheme.”

### AS SPECIAL RESOLUTION

10. To, as special business, consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT** the previous special resolution resolved at the extraordinary general meeting of the Company held on 31 October 2013 in relation to, among others, the proposed capital reorganisation involving the share premium cancellation and the reduction of nominal value of the Shares be and is hereby revoked and cancelled with effect from the date of this resolution and the Directors be and are hereby authorised, at their absolute discretion, to do all such acts and as the Directors may in their absolute discretion consider necessary or expedient in order to give full effect to the aforesaid revocation and cancellation.”

For and on behalf of  
the board of directors of  
**China Renji Medical Group Limited**  
**Tang Chi Chiu**  
*Chairman*

Hong Kong, 13 May 2014

*Registered office:*

Unit 3001, 30/F., Hopewell Centre  
183 Queen’s Road East  
Wanchai, Hong Kong

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**Notes:**

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the office of the Company at Unit 3001, 30/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the annual general meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he so wish.
3. In relation to proposed resolutions nos. 5 and 7 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares of the Company under the Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
4. In relation to proposed resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular of the Company dated 13 May 2014.