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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 or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your securities 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 licensed securities dealer or registered institution in securities 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)**

### **(i) PROPOSED REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES (ii) PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT AND (iii) NOTICE OF EXTRAORDINARY GENERAL MEETING**



#### **Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders**

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A letter from the Independent Board Committee is set out on page 11 of this circular and a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 12 to 20 of this circular.

A notice convening the extraordinary general meeting of the Company (the “EGM”) to be held at Suites 903–905, 9th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Tuesday, 6 January 2015 at 4:00 p.m. (or such time immediately following the conclusion (or adjournment) of another extraordinary general meeting of the Company to be held on the same day and at the same place) is set out on pages 21 to 23 of this circular. A form of proxy for use at the EGM 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.chinarenji.com](http://www.chinarenji.com).

Whether or not you are able to attend the EGM, 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 36th Floor, Times Tower, 391–407 Jaffe Road, 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 EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM 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 EGM and in such event, the instrument appointing a proxy shall be deemed revoked.

17 December 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:*

“2001 Share Option Scheme”	the share option scheme adopted by the Company in 2001 and expired in 2011
“2014 Share Option Scheme”	the share option scheme adopted by the Company at the AGM
“AGM”	the annual general meeting of the Company held on 12 June 2014
“Article(s)” or “Articles of Association”	the articles of association of the Company (as amended from time to time)
“Board”	the board of Directors
“Company”	China Renji Medical Group Limited, a company incorporated in Hong Kong with limited liability whose issued shares are listed on the main board of the Stock Exchange
“Convertible Bonds”	the two tranches of convertible bonds (including Tranche One Convertible Bonds) issued by the Company pursuant to a placing agreement dated 9 October 2014 where each tranche of the convertible bond has an aggregate principal amount of HK\$43,344,360
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at Suites 903–905, 9th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Tuesday, 6 January 2015 at 4:00 p.m. (or such time immediately following the conclusion (or adjournment) of another extraordinary general meeting of the Company to be held on the same day and at the same place) for the Shareholders to consider and, if thought fit, approve the grant of the New General Mandate and the refreshment of the Scheme Mandate Limit
“Eligible Participant(s)”	the persons who are eligible for the Options under the 2014 Share Option Scheme
“Existing General Mandate”	the general mandate granted to the Directors to allot, issue and deal with Shares up to 20% of the issued Shares as at the AGM (i.e. up to a maximum of 135,451,125 new Shares as adjusted by the share consolidation which took effect in June 2014)
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Independent Board Committee”	the independent board committee of the Board comprising all the independent non-executive Directors, established for the purpose of advising the Independent Shareholders in relation to the New General Mandate
“Independent Financial Adviser” or “Reorient”	REORIENT Financial Markets Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the New General Mandate
“Independent Shareholders”	Shareholders other than any controlling Shareholders and their associates or where there are no controlling Shareholders, any Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates who shall hold Shares as at the date of the EGM
“Latest Practicable Date”	16 December 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 Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New General Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the EGM to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the issued Shares as at the date of the passing of the relevant resolution
“Option(s)”	the share option(s) granted or to be granted to Eligible Participant(s) to subscribe for Share(s) under the 2014 Share Option Scheme
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Rights Issue”	the issue of new Shares by way of rights issue to the then qualifying Shareholders for subscription on the basis of one rights share for every two shares of the Company, details of which are disclosed in the prospectus of the Company dated 16 September 2014

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## DEFINITIONS

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“Scheme Mandate Limit”	the total number of Shares which may be issued upon exercise of all Options to be granted under the 2014 Share Option Scheme of the Group and which must not in aggregate exceed 10% of the Shares in issue as at the date of passing of the relevant ordinary resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Tranche One Convertible Bonds”	the issue of the convertible bonds by the Company in the aggregate principal amount of HK\$43,344,360 pursuant to a placing agreement entered into by the Company dated 9 October 2014, which entitle the holders thereof the rights to convert into a maximum of 135,451,125 new Shares

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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. Chan Ka Chung (*Chairman*)  
Dr. Hui Ka Chun  
Mr. Cheung Wai Kwan  
Mr. Wang Jianguo

*Registered office:*

36th Floor, Times Tower  
391–407 Jaffe Road  
Wanchai  
Hong Kong

*Independent non-executive Directors:*

Mr. Chan Yee Ping, Michael  
Mr. Lam Chun Ho  
Ms. Hu Xuezhen  
Ms. Wu Yan

17 December 2014

*To the Shareholders*

Dear Sir or Madam,

- (i) PROPOSED REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES**  
**(ii) PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT**  
**AND**  
**(iii) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with (i) information in respect of the resolutions to be proposed at the EGM regarding the proposed grant of the New General Mandate and the refreshment of the Scheme Mandate Limit; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the New General Mandate; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the New General Mandate; and (iv) a notice of the EGM.

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## LETTER FROM THE BOARD

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### REFRESHMENT OF EXISTING GENERAL MANDATE

#### Existing General Mandate

At the AGM, the Shareholders approved, among other things, an ordinary resolution for granting to the Directors the Existing General Mandate to allot and issue not more than 135,451,125 Shares, being 20% of the number of Shares (as adjusted by the share consolidation which took place in June 2014) in issue as at the date of passing of the relevant resolution. As at the Latest Practicable Date, the Existing General Mandate had been fully utilised as a result of completion of the placing of the Tranche One Convertible Bonds in the principal amount of HK\$43,344,360 (details of which are disclosed in the announcements of the Company dated 9 and 31 October 2014, respectively). Details of the usage of the net proceeds from the Convertible Bonds and the indebtedness of the Group as at 31 October 2014 has been disclosed in the circular of the Company dated 15 December 2014.

There had not been any refreshment of the general mandate of the Company to issue new Shares since the AGM up to the Latest Practicable Date.

#### Proposed refreshment of the Existing General Mandate

The Company will convene the EGM at which an ordinary resolution will be proposed to the Independent Shareholders that the Directors be granted the New General Mandate to allot and issue Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the relevant ordinary resolution at the EGM.

As at the Latest Practicable Date, the Company had 1,117,133,439 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the New General Mandate and assuming that no further Shares will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the EGM, the Company would be allowed to allot and issue up to 223,426,687 new Shares under the New General Mandate, being 20% of the total number of Shares in issue as at the Latest Practicable Date.

#### Reasons for the refreshment of the Existing General Mandate

The Company is an investment company, through its subsidiaries, engaged and investing in healthcare and well-being businesses.

As described in the announcements, circulars, annual and interim reports of the Company during 2013 and 2014, the Group's medical network business has been facing unfavourable legal and operating environment which may lead to uncertainties to the Group's future financial and business performance. As such, the Group has been actively looking for investment opportunities to broaden its business base so as to mitigate such adverse impact. As at the Latest Practicable Date, the Group had undertaken to invest in a number of investments (as detailed in the circular of the Company dated 15 December 2014).

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## LETTER FROM THE BOARD

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The Company has also been in preliminary negotiation for potential investment opportunities with different parties (as detailed in the circular of the Company dated 15 December 2014). In view of such potential funding needs, the Company, in addition to the issue of the Convertible Bonds, has initiated plans to raise funds through the issue of unsecured bonds with tenure of seven years in the aggregate principal amount of up to HK\$20 million (of which an unsecured bond in the principal amount of HK\$10 million was issued on 20 November 2014). However, all of the above possible investments are still subject to further negotiations and no terms have been reached and no agreement has been entered into by the Company or the Group regarding any of these potential investments as at the Latest Practicable Date.

It is noted that the Group had significant cash and current assets as at 30 June 2014 and has conducted fund raising exercises including the Rights Issue and the issue of the Tranche One Convertible Bonds amounting to approximately HK\$138 million in total during the second half of year 2014. Although the existing cash resource and working capital of the Group are sufficient to cover daily operations and to meet its present working capital requirements for its existing business (comprising the Group's cost of services, administrative expenses and finance cost for the year ended 31 December 2013 amounting to approximately HK\$78 million) and additional capital to further develop the newly acquired businesses, the Company considers that additional working capital is conducive to operating its business.

The Board is of the opinion that the New General Mandate would enhance the financial flexibility of the Group to raise funds for future investments and business development if and when necessary, hence strengthen the capital base and financial position of the Company. The Board believes that equity financing (i) will be an important avenue of financial resources to the Group since it does not create any interest paying obligations on the Group; and (ii) it will enable the Company to respond to the market promptly as fund raising exercise pursuant to a general mandate provides the Company with a simpler and less lead time process than other types of fund raising exercises as well as to avoid the uncertainties in such circumstances that specific mandate may not be obtained in a timely manner.

Recently, the Occupy Movement protest has caused uncertainties in the financial market and unstable economic environment in Hong Kong. Having regard to the dynamic market conditions, the Board considers that it is to the advantage of the Group to have the flexibility in raising additional funds and to have an additional option of financing to facilitate the Group's future business development, investments and acquisitions during such uncertain operating environment. The Board also considers that as a responsible and prudent management of the Group, the strategy and the direction of the Company must be continually adjusted so as to maximize its value when the industry, business conditions and the operating environment keep changing.

To this end, the Board believes that the New General Mandate is in the interests of the Company and the Shareholders as a whole. The Company will explore appropriate equity fund raising opportunities and/or investment opportunities which may or may not require the use of the New General Mandate. As at the Latest Practicable Date, the Company does



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## LETTER FROM THE BOARD

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not have a schedule on when the New General Mandate will be utilized and the Company has no present intention or need on fund raising for any specific purposes. Nevertheless, if the New General Mandate is utilized, the Company expects to use it for the purposes of investing in medical and related businesses to help strengthen the Group's core business position which is in the interest of the Company and its shareholders as a whole. If the Company proposes to issue any new Shares by utilizing the New General Mandate, it will make further announcement(s) as and when required.

### **REFRESHMENT OF THE SCHEME MANDATE LIMIT**

The Company adopted the 2014 Share Option Scheme pursuant to a resolution passed at the AGM held on 12 June 2014 (the "Adoption Date"). Save for the 2014 Share Option Scheme, the Company has no other share option scheme currently in force.

The purpose of the 2014 Share Option Scheme is to enable the Company to grant Options to the Eligible Participants so as to recognize their contribution made and to provide them with incentives for their continuous contribution to the Group.

Pursuant to the 2014 Share Option Scheme, the total number of Shares which may be issued upon exercise of all Options to be granted by the Company under the 2014 Share Option Scheme and any other options to be granted by the Company under any other share option schemes of the Company must not in aggregate exceed 10% of the shares of the Company in issue as at the date of approval of the 2014 Share Option Scheme or as at the date of approving the refreshment of Scheme Mandate Limit. With the approval of the Shareholders in a general meeting, the Board may refresh the 10% limit under the Share Option Scheme. Options previously granted under the Share Option Scheme (including those outstanding, cancelled and lapsed or exercised options) will not be counted for the purpose of calculating the limit as "refreshed". However, the total number of shares of the Company which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the 2014 Share Option Scheme and all outstanding options granted and yet to be exercised under any other scheme shall not exceed 30% of the shares of the Company in issue from time to time.

At the Adoption Date, the Scheme Mandate Limit was granted to allow the Company to grant Options entitling holders to subscribe for Shares not exceeding 10% of the then issued Shares as at the date of the approval of the Share Option Scheme, which amounted to 67,725,562 Options (as adjusted by the share consolidation which took place in June 2014) to subscribe for 67,725,562 Shares. During the period from the Adoption Date to the Latest Practicable Date, no refreshment of the Scheme Mandate Limit has been made.

As at the Latest Practicable Date, a total of 67,725,562 Options had been granted under the Scheme Mandate Limit (as granted at the Adoption Date) and are remained outstanding, entitling the holders of the Options to subscribe for an aggregate of 67,725,562 Shares, representing approximately 6.06% of the issued Shares as at the Latest Practicable Date. Accordingly, no additional Options can be granted under the 2014 Share Option Scheme as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, a total of 1,117,133,439 Shares were in issue and there were 30,158,214 options granted under the 2001 Share Option Scheme which remained outstanding, entitling the holders of the options under the 2001 Share Option Scheme to subscribe for an aggregate of 30,158,214 Shares, representing approximately 2.70% of the issued Share as at the Latest Practicable Date. In view of the recent increase in issued Share as a result of the Rights Issue and the exercise of the subscription rights attached to the unlisted warrants, the refreshment of the Scheme Mandate Limit will provide more flexibility to the Company to provide incentives and rewards to the Eligible Participants for their contribution or potential contribution to the Group. The Board considers that the refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole.

Assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and the date of the EGM, after the relevant resolution is passed at the EGM approving the refreshment of the Scheme Mandate Limit, the number of Shares that may fall to be allotted and issued upon exercise in full of the Options that may be further granted under the 2014 Share Option Scheme would be 111,713,343 Shares.

The refreshment of the Scheme Mandate Limit is conditional upon:

1. the passing by the Shareholders of an ordinary resolution at the EGM to approve, among other things, the refreshment of the Scheme Mandate Limit; and
2. the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, 10% of the Shares in issue at the date of approval of the refreshment of the Scheme Mandate Limit which may be issued pursuant to the exercise of Options to be granted under the Share Option Scheme.

Application will be made to the Listing Committee of the Stock Exchange for the grant of listing of, and permission to deal in, 10% of the Shares in issue at the date of approval of the refreshment of the Scheme Mandate Limit which may be issued pursuant to the exercise of Options to be granted under the 2014 Share Option Scheme.

### **EGM**

The EGM will be held at Suites 903-905, 9th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong, on Tuesday, 6 January 2015 at 4:00 p.m. (or such time immediately following the conclusion (or adjournment) of another extraordinary general meeting of the Company to be held on the same day and at the same place) for (i) the Independent Shareholders to consider and approve the proposed grant of the New General Mandate and (ii) the Shareholders to consider and approve the proposed refreshment of the Scheme Mandate Limit, by way of a poll. The notice of the EGM is set out on pages 21 to 23 of this circular.

As the proposed grant of the New General mandate is to be proposed to the Shareholders before the Company's next annual general meeting, pursuant to the Listing Rules, the proposed grant of the New General Mandate is subject to the approval of the Independent Shareholders by way of a poll at the EGM. According to Rule 13.36(4) of the

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## LETTER FROM THE BOARD

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Listing Rules, any controlling Shareholders and their associates or, where there are no controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution to approve the proposed grant of the New General Mandate.

As at the Latest Practicable Date, to the best of the knowledge, belief and information of the Directors, having made all reasonable enquiries, Mr. Chan Ka Chung, the chairman of the Board and an executive Director, is holding 101,250,000 Shares, representing 9.06% of the issued Shares. As such, Mr. Chan Ka Chung, together with his associates who as at the date of the EGM shall hold any Shares, are required to abstain from voting in favour of the resolution approving the proposed grant of the New General Mandate at the EGM.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Directors and Shareholders have material interest in the refreshment of the Scheme Mandate Limit and no Shareholders are required to abstain from voting at the EGM approving the refreshment of the Scheme Mandate Limit.

A proxy form for use at the EGM is enclosed with this circular. Whether or not you are intend to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the registered office of the Company at 36/F., Times Tower, 391–407 Jaffe Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournments thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjournments thereof should you so wish. Delivery of an instrument appointing a proxy shall not preclude you from attending and voting in person at the EGM and in such event, the instrument appointing a proxy shall be deemed revoked.

### **RECOMMENDATION**

Your attention is drawn to the letter of recommendation from the Independent Board Committee set out on page 11 of this circular and the letter of advice from the Independent Financial Adviser set out on pages 12 to 20 of this circular, which contains, among other matters, its advice to the Independent Board Committee and the Independent Shareholders in relation to the proposed grant of the New General Mandate.

The Board considers that the proposed grant of the New General Mandate and the refreshment of the Scheme Mandate Limit is fair and reasonable and is in the interest of the Company and the Shareholders as a whole. Therefore, the Board recommends the Independent Shareholders to vote in favour of the relevant proposed resolutions in relation to the above at the EGM.

### **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 issuer. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information

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## LETTER FROM THE BOARD

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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.

By order of the Board of Directors  
**China Renji Medical Group Limited**  
**Chan Ka Chung**  
*Chairman*



**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)**

17 December 2014

*To the Independent Shareholders*

Dear Sir/Madam

### **PROPOSED REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES**

We have been appointed as the Independent Board Committee to advise the Independent Shareholders in connection with the proposed grant of the New General Mandate, details of which are set out in the circular of the Company to the Shareholders dated 17 December 2014 (the “Circular”), of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

Having considered the advice of Independent Financial Adviser in relation thereto as set out in the Circular, we are of the view that the proposed grant of the New General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and that the proposed grant of the New General Mandate is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the proposed grant of the New General Mandate.

Yours faithfully  
**Independent Board Committee**

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*The following is the text of a letter of advice from REORIENT Financial Markets Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, for the purpose of incorporation into this circular.*



11th Floor, Far East Finance Centre  
16 Harcourt Road, Admiralty, Hong Kong

17 December 2014

*The Independent Board Committee and  
the Independent Shareholders*  
China Renji Medical Group Limited

Dear Sirs,

### **PROPOSED GRANT OF NEW GENERAL MANDATE**

#### **INTRODUCTION**

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in connection with the proposed grant of the New General Mandate, details of which are set out in the circular of the Company dated 17 December 2014 (the “Circular”) of which this letter forms part. Capitalised terms used in this letter have the same meanings as defined in the Circular, unless the context requires otherwise.

The Board proposes to refresh the general mandate for the Directors to allot and issue with new Shares of not more than 20% of the existing issued share capital of the Company as at the date of the EGM. Pursuant to Rule 13.36(4) of the Listing Rules, any refreshments of the general mandate before the next annual general meeting shall be subject to the approval of the independent shareholders at the general meeting, at which any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution to approve the proposed grant of the New General Mandate.

As at the Latest Practicable Date, the Company has no controlling shareholder, but its executive Director, Mr Chan Ka Chung held 101,250,000 Shares, representing approximately 9.06% of the total issued Shares, shall abstain from voting in favour of the relevant resolution to be proposed at the EGM to approve the granting of the New General Mandate.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The Independent Board Committee comprising all the independent non-executive Directors, namely Mr Chan Yee Ping, Michael, Ms Hu Xuezheng, Mr Lam Chun Ho and Ms Wu Yan, has been established to give advice and recommendation to the Independent Shareholders in relation to the proposed grant of the New General Mandate.

We, REORIENT Financial Markets Limited, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to (i) whether the terms of the proposed grant of the New General Mandate are fair and reasonable and whether the proposed grant of the New General Mandate is in the interests of the Company and its Shareholders as a whole; and (ii) how to vote.

In formulating our opinion, we have relied upon the information, facts and representations contained in the Circular and those supplied or made available by the management of and advisers to the Company to us. We have assumed that all such information, facts and representations were true and accurate in all respects at the time they were supplied or made and continue to be true and accurate at the date of the Circular and can be relied upon. We have no reason to doubt the truth, accuracy and completeness of such information and representations and have confirmed with the management of the Company that no material facts have been withheld or omitted from such information and representations.

We have taken all reasonable and necessary steps to comply with the requirements set out in Rule 13.80 of the Listing Rules. We consider that we have been provided with sufficient information to enable us to reach an informed view. We have not, however, conducted any independent verification of such information or any independent in-depth investigation into the business, affairs, financial position or prospects of the Group nor have we carried out any in-depth research on the Group and its associates.

During the past two years, we acted as the independent financial adviser of the Company in respect of another transaction providing our independent view to the Company's independent board committee and the independent shareholders. Apart from normal professional fees for our services to the Company in connection with the engagement described above, no other arrangement exists whereby we will receive any fees and/or benefits from the Group. As at the Latest Practicable Date, we are not aware of any relationships or interests between us and the Company or its substantial shareholders, directors or chief executive, or any of their respective associates. We are independent under Rule 13.84 of the Listing Rules to act as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in connection with the proposed grant of the New General Mandate.

## **PRINCIPAL FACTORS CONSIDERED**

In formulating our opinion on the proposed grant of the New General Mandate, we have taken into consideration the following principal factors:

### **Background to the proposed grant of New General Mandate**

The Company is an investment company, and through its subsidiaries, engaged and investing in healthcare and well-being businesses, including a network of medical centres specialising in the diagnosis and treatment of tumours and/or cancer related diseases in the PRC and operation of a retail chain of optical products in Hong Kong and, subject to completion of the underlying agreements, will engage in the research and development of consumer cosmetics, health related and pharmaceutical products in the PRC and Hong Kong and the operation of a sport and fitness clubs chain in the PRC.

As set out in the letter from the Board to the Circular (the “Letter from the Board”), at the last annual general meeting of the Company held on 12 June 2014, the Shareholders approved, among other things, an ordinary resolution to grant the Existing General Mandate which enables the Directors to allot, issue and deal with the Shares not exceeding 135,451,125 Shares, being 20% of the issued share capital of the Company at the date of the last annual general meeting of the Company.

On 17 August 2014, the Company announced the proposal to conduct the Rights Issue on the basis of one rights share for every two Shares held on the record date at a subscription price of HK\$0.27 per rights share. A total of 372,377,813 new Shares were issued on 10 October 2014 pursuant to the Rights Issue and the corresponding net proceeds amounted to approximately HK\$96.0 million. Immediately upon completion of the Rights Issue, the Company has issued shares of 1,117,133,439 Shares. The Company has intended to apply up to 80% of the net proceeds from the Rights Issue for financing the Group’s future investments identified/to be identified and the remaining for general working capital purpose.

On 9 October 2014, the Company announced a placing of (i) the Tranche One Convertible Bonds in the principal amount of HK\$43,344,360 under the Existing General Mandate; and (ii) the tranche two convertible bonds up to HK\$43,344,360 under the specific mandate, pursuant to the placing agreement entered into between the Company and Win Fung Securities Limited, as the placing agent. The Tranche One Convertible Bonds is convertible into 135,451,125 new Shares based on the initial conversion price of HK\$0.32 per conversion Share. The placing of the Tranche One Convertible Bonds with net proceeds of approximately HK\$41.9 million completed on 31 October 2014. The Existing General Mandate has been fully utilised following placing of the Tranche One Convertible Bonds.

The Company has not refreshed the Existing General Mandate since the AGM and up to the Latest Practicable Date. The Existing General Mandate had been fully utilised. The Directors will not be allowed to allot and issue any additional Shares under the Existing General Mandate before the next annual general meeting of the Company if the Existing General Mandate is not refreshed. As advised by the Company, it is estimated the next annual general meeting of the Company is expected to be held in about the second quarter



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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of 2015, which is approximately 4 to 6 months away from the Latest Practicable Date. In addition, as a result of the completion of the Rights Issue, the issued share capital of the Company has increased to 1,117,133,439 Shares as at the Latest Practicable Date. The Directors, therefore, propose to seek the approval of the Independent Shareholders at the EGM to grant the New General Mandate to maintain the financial flexibility necessary for the Group's future investment opportunities.

As at the Latest Practicable Date, the Company has 1,117,133,439 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the proposed grant of the New General Mandate and on the basis that no further Shares are issued and/or repurchased by the Company from the Latest Practicable Date up to the date of the EGM, the Directors will be allowed under the New General Mandate to allot and issue up to 223,426,687 Shares, being 20% of the Shares in issue as at the Latest Practicable Date.

The New General Mandate, if granted, will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the EGM; (b) 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 (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by the ordinary resolution for the approval of the New of General Mandate at the EGM.

### **Reasons for the proposed grant of New General Mandate**

As set out in the prospectus of the Company dated 16 September 2014, the Group's medical network business is subject to the potential adverse impact from the unfavourable legal and operational environment. As such, although the Group has been able to record positive cash flow from operations during the past two financial years, it is uncertain as to the extent that how such unfavourable business environment will affect the Group's future financial performance. It is the intention of the Company to look for businesses in the areas of, including but not limited to, health, resources and culture related industries, which are encouraged by the government with competitive edge in the relevant markets and/or are at their growing stages. Further, as set out in the announcement of the Company dated 9 October 2014, in addition to the fund of HK\$96 million raised from the Rights Issue, the Board has considered it beneficial to further strengthen the capital base of the Group through the Convertible Bonds in preparation for future opportunities.

According to the interim report of the Company for the six months ended 30 June 2014, as at 30 June 2014, the Group's cash and bank balances amounted to approximately HK\$55.5 million and the Group's total borrowings amounted to approximately HK\$157.4 million which included borrowings of approximately HK\$79.9 million, guaranteed convertible note of approximately HK\$1.0 million, promissory note of approximately HK\$58.9 million, bond payable of approximately HK\$9.9 million and convertible notes of HK\$7.7 million. Even if the net proceeds from the Rights Issue are taken into account, the Group is still having a net debt of approximately HK\$5.9 million as at 30 June 2014. As at 30 June 2014, the Group's gearing ratio (calculated based on the Group's total borrowings to the equity attributable to the owners of the Company) was approximately 38.3%.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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We understand from the management of the Company that the Group had agreed to invest in a number of projects as detailed in the circular of the Company dated 15 December 2014. The Group has also been in preliminary negotiation for potential investment opportunities with different parties as detailed in the circular of the Company dated 15 December 2014 with a view to form a medical and well-being service chain. As set out in the Letter from the Board, in view of such potential funding needs, the Group, in addition to the Convertible Bonds, has initiated plans to raise HK\$20 million through the issue of unsecured bonds, out of which an unsecured bond with principal amount of HK\$10 million was issued on 20 November 2014. As at the Latest Practicable Date, the above potential investments were still subject to negotiations and no terms have been reached and no agreement has been entered into by the Company regarding any of these potential investments.

The management of the Company informed us that the Group's cash and bank balances amounted to approximately HK\$149 million as at 31 October 2014. As at 31 October 2014, the Group has outstanding liabilities totaling approximately HK\$232.7 million which comprised of (i) the Tranche One Convertible Bonds in the principal amount of approximately HK\$43.3 million; (ii) the promissory note due to a Director in the principal amount of approximately HK\$60.2 million (repayable in 2017); (iii) the unsecured bond due to an independent third party in the principal amount of approximately HK\$10 million (repayable in 2017); (iv) the convertible notes in the principal amount of approximately HK\$2 million (repayable in 2017); and (v) the borrowings from independent third parties in the principal amount of approximately HK\$42.2 million (repayable in 2015) and HK\$75 million (repayable in 2026) (together, the "Total Borrowings"). We understand from the management of the Company that the net proceeds from the Convertible Bonds will be used as to approximately 50% to repay the Group's indebtedness (including the borrowings of approximately HK\$42.2 million repayable in 2015), as to approximately 30% to finance the Group's future investments and as to approximately 20% for general working capital. We also understand from the management of the Company that the Group requires working capital for its existing business and additional funding to further develop its newly acquired businesses. In order to raise and reserve necessary funding for the Group's working capital requirements and repayment of the Group's indebtedness as soon as practicable, the Company has considered it appropriate to utilise the Existing General Mandate for the Tranche One Convertible Bonds.

As set out in the Letter from the Board, although the Board believes that the Group's existing cash resource and working capital are sufficient to cover its daily operations and to meet its present working capital requirements for its existing business (comprising the Group's cost of services, administrative expenses and finance cost for the year ended 31 December 2013 amounting to approximately HK\$78 million) and additional capital to further develop the newly acquired businesses, the Company considers that additional working capital is conducive to operating its business. The Board considers that the New General Mandate would enhance the financial flexibility of the Group to raise funds for future investments and business development if and when necessary, hence strengthen the capital base and financial position of the Company.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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We understand from the management of the Company that the Group has been implementing its expansion plan. However, the Directors consider there is no certainty that the existing working capital resources will be sufficient for the funding needs of any new business development and/or other potential investment opportunities that may be identified by the Company in the future, as well as for settlement of the Total Borrowings (in particular, those repayable in 2015). In the event that the Group identifies suitable business development and/or investment opportunities when it does not have sufficient working capital resources on hand and/or fails to obtain loans on terms which the Directors consider acceptable to the Group or raise funds from the equity market, or it cannot find other alternatives to finance the business development or acquisition of such investment opportunities in a timely manner and at reasonable terms, the Group may lose its opportunity in an otherwise favorable development/investment. The Board believes that equity financing (i) will be an important avenue of financial resources to the Group since it does not create any interest paying obligations on the Group; and (ii) it will enable the Company to respond to the market promptly as fund raising exercise pursuant to a general mandate provides the Company with a simpler and less lead time process than other types of fund raising exercises as well as to avoid the uncertainties in such circumstances that specific mandate may not be obtained in a timely manner.

Given that the Existing General Mandate has been fully utilised, it is impossible for the Company to proceed with any equity fund raising exercise and/or to issue new Shares as payment consideration in any possible acquisition transaction in an expedient manner without first seeking separate approval from the Shareholders even if the size of the transaction is not big and does not otherwise requires Shareholders' approval under Chapter 14 of the Listing Rules. In view of the time and cost involved for convening shareholders' meeting, the inability of the Company to issue new Shares under general mandate may impair the flexibility of the Company to structure any potential transaction. Particularly, the Company may have to settle the acquisition consideration by cash or other means and lose the chance if the potential sellers or counterparties are interested in becoming holders of the Shares and continue to have an interest in the business acquired. Should the Company need to wait for approximately 4 to 6 months until the new general mandate to be approved at the next annual general meeting, the Company may not be able to capture some good opportunities for capital raising and/or investments during such period of time if the Company is not allowed to await approval from its Shareholders to approve the capital raising or investment. We consider that having further flexibility for the Group to explore more financing options is in the interest of the Group given the need of the Group to implement its expansion plan and to widen its revenue stream. As set out in the Letter from the Board, the Company will explore appropriate equity fund raising opportunities and/or investment opportunities which may or may not require the use of the New General Mandate, if refreshed. As at the Latest Practicable Date, the Company does not have a schedule on when the New General Mandate will be utilised and has no present intention or need on fund raising for specific purposes. If the New General Mandate is utilised, the Company expects to use it for the purposes of investing in medical and related businesses to help strengthen the Group's core business position. If the Company proposes to issue any new Shares utilising the New General Mandate, it will make further

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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announcement(s) as and when required. The Company will also have to comply with its articles of association and the Listing Rules if it decides to proceed with any of the new business development and/or potential investment opportunities to be identified.

As disclosed in the Letter from the Board, the Directors are of the view since the equity financing (i) does not incur any interest expenses on the Group as compared with bank financing; (ii) is less costly and time-consuming than raising funds by way of rights issue or open offer; and (iii) provides the Company with the capability to capture any capital raising and/or prospective investment opportunities as and when they arise, whilst the amount of further equity that the Company can further issue under the New General Mandate is limited to 20% of the issued Shares as at the EGM, and if issue for cash, must be at a price represents a discount of 20% or less to the benchmarked price, the New General Mandate would provide flexibility for the Company to raise funds for its future business development and/or opportunities to be identified through equity financing and therefore shall be granted to the Directors.

Notwithstanding that the Group has sufficient working capital to cover its daily operations and to meet its present working capital requirements, and did not have a schedule on when the New General Mandate will be utilised as at the Latest Practicable Date, having considered that (a) the Group is now in the stage of redeveloping its business portfolio in the healthcare sector; (b) the Existing General Mandate has been fully utilised; (c) the granting of the New General Mandate would provide the Group with financial flexibility to raise equity capital to capture investment opportunities as and when it arises; and (d) the next annual general meeting of the Company is expected to be held in about second quarter of 2015, which is approximately 4 to 6 months away from the Latest Practicable Date, we consider that flexibility is provided to the Company with a real need and therefore concur with the Directors' view that the proposed grant of the New General Mandate is in the interests of the Company and the Shareholders as a whole.

### **Equity fund raising activities in the past twelve months**

As mentioned in the paragraph headed "Background to the proposed grant of New General Mandate", in the past twelve months, the Company has raised funds under the Rights Issue and the Convertible Bonds. As advised by the Directors, the net proceeds from the Rights Issue and the Convertible Bonds will be fully utilised as intended. As at the Latest Practicable Date, the net proceeds has not yet been deployed to its intended use of proceeds and were held in banks.

### **Other financing alternatives**

As advised by the management of the Company, apart from equity financing, the Directors may also consider other financing alternatives such as debt financing and internal cash resources to fund future business development and expansion and/or investment opportunities, depending on the Company's financial position and cost of funding as well as the prevailing market condition. The proposed grant of the New General Mandate does not preclude the Company from using other financing alternatives. It merely provides the Board with an additional option.

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**LETTER FROM THE INDEPENDENT FINANCIAL ADVISER**

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In view of the above, we consider that the proposed grant of the New General Mandate will provide the Company with an additional financing alternative and it is reasonable for the Company to maintain its flexibility in the selection of the best financing method for its future business development. Accordingly, we are of the view that the proposed grant of the New General Mandate is in the interests of the Company and the Shareholders as a whole.

**Effect on the shareholding structure of the Company**

We set out below the effect on the shareholding structure of the Company before and after the grant of the New General Mandate.

	<b>As at the Latest Practicable Date</b>		<b>Immediately after issue of new Shares under the New General Mandate</b>		<b>Immediately after issue of new Shares under the New General Mandate and conversion shares under the Convertible Bonds</b>	
	<i>Number of Shares</i>	<i>% to total</i>	<i>Number of Shares</i>	<i>% to total</i>	<i>Number of Shares</i>	<i>% to total</i>
The Director	101,250,000	9.06%	101,250,000	7.55%	101,250,000	6.28%
Public	1,015,883,439	90.94%	1,015,883,439	75.78%	1,015,883,439	63.04%
Placee(s) under the Convertible Bonds	—	—	—	—	270,902,250	16.81%
New General Mandate	—	—	<u>223,426,687</u>	<u>16.67%</u>	<u>223,426,687</u>	<u>13.87%</u>
<b>Total</b>	<u><b>1,117,133,439</b></u>	<u><b>100.00%</b></u>	<u><b>1,340,560,126</b></u>	<u><b>100.00%</b></u>	<u><b>1,611,462,376</b></u>	<u><b>100.00%</b></u>

Assuming that the proposed grant of the New General Mandate is approved by the Independent Shareholders at the EGM and no Share will be issued and/or repurchased by the Company during the period between the Latest Practicable Date and the date of EGM, the Directors will be allowed to allot and issue up to a maximum of 223,426,687 new Shares under the New General Mandate and the aggregate shareholding of the existing public Shareholders in the Company will decrease from approximately 90.94% as at the Latest Practicable Date to approximately 75.78% upon full utilisation of the New General Mandate. Whilst any issue of new Shares will cause a dilution to the shareholding of an existing Shareholder, such issue of new Share may not be dilutive in terms of earnings per Share and net asset per Share depending on the then issue price and, if the Shares are to be issued for an acquisition, the fair value and earnings of the assets/business being acquired.

Taking into account that the benefits of the proposed grant of the New General Mandate as discussed above including in particular that the New General Mandate would provide the Group with financial flexibility to raise equity capital expeditiously for its future business development and expansion and/or pursuing investment opportunities and would strengthen the capital base and financial position of the Company, and having considered the fact that the shareholdings of all Shareholders will be diluted proportionately and the capital base of the Company will be enlarged upon the utilisation of the New General Mandate, we consider that such potential dilution to the shareholdings of the existing public Shareholders is justifiable and acceptable.

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**LETTER FROM THE INDEPENDENT FINANCIAL ADVISER**

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**RECOMMENDATION**

Having considered the above principal factors and reasons, we consider that the terms of the New General Mandate are fair and reasonable and the proposed grant of the New General Mandate is in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders vote in favour of the ordinary resolution to be proposed at the EGM to approve the proposed grant of the New General Mandate.

Yours faithfully,  
For and on behalf of  
**REORIENT Financial Markets Limited**  
**Allen Tze**  
*Managing Director*

*Mr Allen Tze is a licensed person registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance and has over 16 years of experience in corporate finance industry.*

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## NOTICE OF EGM

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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 EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “EGM”) of China Renji Medical Group Limited (the “**Company**”) will be held at Suites 903–905, 9th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Tuesday, 6 January 2015 at 4:00 p.m. (or such time immediately following the conclusion (or adjournment) of another extraordinary general meeting of the Company to be held on the same day and at the same place), for the purpose of considering and, if thought fit, passing the following ordinary resolution (with or without modifications):

#### ORDINARY RESOLUTION

1. “**THAT:**

- (a) the general mandate granted to the directors of the Company (the “**Directors**”) to allot, issue and deal with the unissued shares of the Company pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 12 June 2014 be and is hereby revoked (without prejudice to any valid exercise of such general mandate prior to the passing of this resolution);
- (b) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “**Shares**”), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (c) the approval in paragraph (b) of this resolution shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period (as defined below);

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## NOTICE OF EGM

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(d) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an 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 (the “**Articles**”), shall not exceed 20% of the number of the Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(e) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Company Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Company Ordinance**”) or any applicable laws of Hong Kong to be held; or
- (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

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

2. “**THAT:**

subject to and conditional upon the Listing Committee of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting listing of, and permission to deal in, the shares of the Company to be issued upon the exercise of any share options which may be granted under the share option scheme adopted by the Company on 12 June 2014 (the “**Share Option Scheme**”), the existing scheme mandate limit in respect of the granting of share options to subscribe for shares of the Company under the Share Option Scheme be refreshed and renewed so that



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## NOTICE OF EGM

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the aggregate number of shares of the Company which may be allotted and issued pursuant to the grant or exercises of the share options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised) and any other share option scheme(s) of the Company shall not exceed 10% of the number of Shares in issue as at the date of passing this resolution (the “**Refreshed Limit**”); and that the Directors of the Company be and are hereby authorized to grant share options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such share options and to do such acts and execute such documents for or incidental to such purpose.”

For and on behalf of  
the board of directors of  
**China Renji Medical Group Limited**  
**Chan Ka Chung**  
*Chairman*

Hong Kong, 17 December 2014

*Registered office:*

36th Floor  
Times Tower  
391–407, Jaffe Road  
Wanchai  
Hong Kong

**Notes:**

- (i) A member entitled to attend and vote at the above meeting is entitled to appoint one proxy or, if he/she/it is a holder of more than one share, more proxies to attend and vote instead of him/her/it. A proxy needs not be a member of the Company.
- (ii) Where there are joint holders of any share of the Company, any one of such joint holders may vote at the meeting, either personally or by proxy, in respect of such share as if he/she/it was solely entitled thereto, but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be lodged with the registered office of the Company at 36th Floor, Times Tower, 391–407, Jaffe Road, Wanchai, Hong Kong for registration not less than 48 hours before the time appointed for holding the meeting.
- (iv) Completion and return of the form of proxy will not preclude a member from attending the meeting and voting in person at the meeting or any adjournment thereof if he/she/it so desires. If a member attends the meeting after having deposited the form of proxy, his/her/its form of proxy will be deemed to have been revoked.