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If you have sold or transferred all your securities in China Wah Yan Healthcare 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 Wah Yan Healthcare Limited

中國華仁醫療有限公司

(Incorporated in the Hong Kong with limited liability)

(Stock Code: 648)

PROPOSED REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES AND NOTICE OF EXTRAORDINARY GENERAL MEETING



REORIENT Financial Markets Limited

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

A letter from the Independent Board Committee is set out on page 9 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 10 to 21 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 Monday, 26 October 2015 at 12:30 p.m. is set out on pages 22 to 24 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 and the Company at www.chinawahyan.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.

8 October 2015

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 27 May 2015
“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 Wah Yan Healthcare Limited, a company incorporated in Hong Kong with limited liability whose issued shares are listed on the main board of the Stock Exchange
“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 Monday, 26 October 2015 at 12:30 p.m. for the Shareholders to consider and, if thought fit, approve the grant of the New General Mandate
“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 date of the AGM (i.e. up to a maximum of 362,853,795 new Shares)
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“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

DEFINITIONS

“Latest Practicable Date”	2 October 2015, 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 EGM passing of the relevant resolution
“Placing”	the placing of 362,857,795 new Shares at the placing price of HK\$0.335 per Share under the Existing General Mandate (as detailed in the announcements of the Company dated 1 and 15 June 2015)
“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
“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



China Wah Yan Healthcare Limited

中國華仁醫療有限公司

(Incorporated in the Hong Kong with limited liability)

(Stock Code: 648)

Executive Directors:

Mr. Chan Ka Chung (*Chairman*)

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 Xuezheng

Ms. Wu Yan

8 October 2015

To the Shareholders

Dear Sir or Madam,

**PROPOSED REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES
AND
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; (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.

LETTER FROM THE BOARD

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 362,853,795 new Shares, being 20% of the number of Shares 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 362,853,795 new Shares in June 2015 (details of which are disclosed in the announcements of the Company dated 1 and 15 June 2015). Details of the usage of the net proceeds from the Placing are disclosed in the announcement of the Company dated 1 June 2015.

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 2,177,122,772 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 435,424,554 new Shares under the New General Mandate, being 20% of the total number of Shares in issue as at the Latest Practicable Date.

The New General Mandate will expire at 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) 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 in general meeting.

Reasons for the New General Mandate

The Group is principally engaged in and invests in healthcare and well-being businesses, including the operation of a chain of sports and healthcare clubhouses under the brand name of “Megafit” in the PRC (the “Megafit Group”), a chain of medical centres specialising in the diagnosis and treatment of tumours in the PRC (the “Anping Group”) and a retail chain of optical products and eye-care services under the brand name “Hong Kong Optical” in Hong Kong (the “Hong Kong Optical”), as well as asset management business (investment in financial/fixed/capital/distressed assets and loan financing). In light of the risks relating to the operation of the Anping Group, further to the Company’s

LETTER FROM THE BOARD

announcement dated 22 July 2015, the Group has been exploring opportunities and/or taking actions including proposed disposal of all of its remaining 45% equity interest in the Anping Group and/or implementation of a restructuring plan (e.g. converting the principal subsidiary of the Anping Group into a majority domestic owned company) in order to mitigate the related risks. The Group is also the single largest shareholder of Rui Kang Pharmaceutical Group Investments Limited (“Rui Kang”), a company listed on the Growth Enterprise Market of the Stock Exchange and engaged in the manufacture, research and development and distribution of consumer cosmetic, health related and pharmaceutical products in the PRC and Hong Kong.

It is the business goal of the Group to become an integrated healthcare and well-being service provider and the Group is in the course of re-positioning and developing its healthcare and health management platform through seizing appropriate investment opportunities. Steps taken by the Group to achieve such business goal have included the potential acquisitions as described in the Company’s announcements dated 18 May, 16 June and 13 July 2015. On 14 July and 30 September 2015, the Group announced the development of a chain of healthcare and therapy centres in Hong Kong and the PRC with an investment size of up to HK\$120 million. Save as disclosed in the Company’s announcements dated 29 July and 9 September 2015 regarding the placing of bonds and the obtaining of an equity credit facility, respectively, the Group as at the Latest Practicable Date, did not have any concluded and concrete fund raising plan in the next twelve months. Nevertheless, depending on the progress of the aforesaid business opportunities and the emerge of any other potential business opportunities from time to time, the Group may necessarily need to conduct fund raising activities in order to promptly respond to these opportunities. The potential fund raising activities may include issue of new shares/convertibles for funding or as payment for consideration. Since the earliest time for convening the next annual general meeting of the Company to seek shareholders’ approval to a new general mandate is anticipated to be in the second quarter of 2016, in the absence of the New General Mandate, only specific mandates will be available to the Company. Given the more complex process and the longer lead time required by the granting of specific mandates, the Company will assume a risk that such specific mandates may not be obtained in a timely manner to seize any financing opportunities to facilitate its business development, investments and acquisition opportunities when such opportunities become available to the Group, especially under the circumstances that the Hong Kong stock market has become increasingly volatile due to growing influence by the PRC stock markets, the diverging political environment in Hong Kong and the more dynamic global market sentiments. In addition, although the Group had no financial commitment as at the Latest Practicable Date, it has always been the Company’s objective to take appropriate opportunities to strengthen its financial position when such opportunities become available.

Given the above, the Company considers the New General Mandate, which allows the Company to have an additional option of financing in order to facilitate future business development, investments and acquisition opportunities and enhance capital base in the soonest manner, to be in the interest of the Company and the Shareholders as a whole. As at the Latest Practicable Date, the Company does not have any concluded and concrete plan to utilize the New General Mandate; however, depending on the then market sentiment, structures of the business opportunities concluded and the reliability and effectiveness of

LETTER FROM THE BOARD

the fund-raising opportunities, it may utilise the New General Mandate for purposes of fund raising, payment of consideration for investment opportunities identified or enhancement of the capital structure of the Group.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

Set out below is a summary of the Company's equity fund raising exercises in the past twelve months immediately preceding the Latest Practicable Date:

Date of announcement/ circular/prospectus	Event	Net proceeds raised <i>(approximately)</i>	Intended use of proceeds	Actual use of proceeds
2014				
16 September	Rights Issue	HK\$96 million	80% of the net proceeds for financing the Group's future investments identified and/or to be identified and the remaining 20% for general working capital purpose	(i) HK\$23.6 million for the investment in the Megafit Group; (ii) HK\$33 million for subscription of new shares of Rui Kang; (iii) HK\$25 million for banking facility refinancing purpose; and (iv) HK\$14.4 million for general administration expenses
9 October	Issue of Convertible Bonds	HK\$83.7 million	General working capital, reduction of debts and future investment	(i) HK\$8 million for investment in the Hong Kong Optical; (ii) HK\$43 million for repayment of debt arising from acquisition*; (iii) HK\$16 million for asset management business; and (iv) HK\$16 million for general administration expenses
2015				
29 March	Placing of new Shares	HK\$41.1 million	General working capital, reduction of debt and future investment	(i) HK\$22 million for debt repayment; and (ii) HK\$19 million reserved for establishment of the Joint Venture
1 June	Placing of new Shares	HK\$117.5 million	General working capital, reduction of debt and future investment	(i) HK\$70 million for repayment of debt arising from acquisition*; (ii) HK\$35 million for asset management business; and (iii) remaining balance reserved for general working capital

* mainly related to the acquisition described in the announcement of the Company dated 26 November 2014.

Save as disclosed above, the Company had not conducted any equity fund raising exercises in the past twelve months immediately preceding the Latest Practicable Date.

LETTER FROM THE BOARD

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee has been established to advise the Independent Shareholders on the proposed grant of the New General Mandate. REORIENT Financial Markets Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of the New General Mandate.

EGM

The EGM will be held at Suites 903–905, 9th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong, on Monday, 26 October 2015 at 12:30 p.m. for the Independent Shareholders to consider and approve the proposed grant of the New General Mandate, by way of a poll. The notice of the EGM is set out on pages 22 to 24 to 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 Listing Rules, any controlling Shareholders and their associates or, where there are no controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the 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, holds 101,250,000 Shares, representing 4.65% of the issued number of 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.

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.

LETTER FROM THE BOARD

RECOMMENDATION

Your attention is drawn to the letter of recommendation from the Independent Board Committee set out on page 9 of this circular and the letter of advice from the Independent Financial Adviser set out on pages 10 to 21 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 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 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 Wah Yan Healthcare Limited
Chan Ka Chung
Chairman



China Wah Yan Healthcare Limited

中國華仁醫療有限公司

(Incorporated in the Hong Kong with limited liability)

(Stock Code: 648)

8 October 2015

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 8 October 2015 (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 in 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

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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

8 October 2015

*The Independent Board Committee and
the Independent Shareholders*
China Wah Yan Healthcare 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 8 October 2015 (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 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.

Mr Chan Ka Chung (who held 101,250,000 Shares, representing approximately 4.65% of the total issued Shares as at the Latest Practicable Date) 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.

The Independent Board Committee has been established to give advice and recommendation to the Independent Shareholders in relation to the proposed grant of the New General Mandate.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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) whether to vote for or against the resolution in respect of the New General Mandate.

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 as at the Latest Practicable Date 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 two other transactions 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 engagements 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 Group is principally engaged in and invests in healthcare and well-being business, including the operation of (i) a chain of sports and healthcare clubhouses under the brandname of "Megafit" in the PRC; (ii) a chain of medical centres specialising in the diagnosis and treatment of tumours in the PRC; and (iii) a retail chain of optical products and eye-care services under the brand name "Hong Kong Optical" in Hong Kong, as well as

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

asset management business (including investment in financial/fixed/capital/distressed assets and loan financing). The Group is also the single largest shareholder of Rui Kang, a company listed on the Growth Enterprise Market of the Stock Exchange, which is engaged in, the manufacture, research and development and distribution of consumer cosmetic, health related and pharmaceutical products in the PRC and Hong Kong.

At the AGM, the Shareholders approved, among other things, an ordinary resolution to grant the Existing General Mandate enabling the Directors to allot, issue and deal with new Shares not exceeding 362,853,795 Shares, being 20% of the issued share capital of the Company at the date of the AGM.

On 15 June 2015, the Company completed the Placing of a total 362,853,795 Shares to independent places at a placing price of HK\$0.335 per Share using the Existing General Mandate. The net proceeds from the Placing amounted to approximately HK\$117.5 million, which are to be applied for financing the Group's investment opportunities, general working capital, repayment of debts and the investment and asset management business of the Group. The Existing General Mandate was fully utilised upon completion of the Placing.

The Company has not got a new general mandate thereafter prior to the current proposal of getting the New General Mandate. In the absence of the New General Mandate, the Directors will not be allowed to allot and issue any additional Shares before the next annual general meeting of the Company without getting a specific approval from the Shareholders in respect of each proposed issue. As advised by the Company, the next annual general meeting of the Company is expected to be held in about the second quarter of 2016, which is about 8 months away from the Latest Practicable Date. The Directors, therefore, propose to seek an approval of the Independent Shareholders at the EGM to grant the New General Mandate to maintain the financial flexibility necessary mainly for the Group's future investment opportunities.

As at the Latest Practicable Date, the Company has 2,177,122,772 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 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 435,424,554 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 General Mandate at the EGM.

Reasons for the New General Mandate

Acquisition as a continual growth strategy

As set out in the annual report of the Company for the year ended 31 December 2014 (the “2014 Annual Report”), the Group has been looking for opportunities to reduce its reliance on its medical network business through disposals of equity stakes in such business segment and acquisitions of other businesses with a view to establishing a solid business foundation and moving towards its long term business goal of becoming an integrated healthcare and well-being business group.

During 2014, the Group entered into various agreements and obtained a majority stake in each of the Megafit Group and Hong Kong Optical, and became the single largest shareholder of Rui Kang. Looking forwards, the management of the Company will continue to look for business opportunities complementary to its main business segments.

Subsequent to 31 December 2014, the Group has continued to be acquisitive.

On 16 June 2015, the Company entered into a non-legally binding memorandum of understanding in respect of the possible acquisition of a group of companies which are principally engaged in an internet medical business in the PRC for a consideration expected to be not more than HK\$440 million (the “Possible Internet Medical Acquisition”).

On 13 July 2015, the Company entered into a letter of intent involving acquisition of no less than 51% interest in respect of a project involving the research and development of a Category 1.1 new cancer drug applying photodynamic therapy (which have successfully passed the first stage of clinical trial in the PRC) for a consideration of no more than RMB200 million (the “Possible New Cancer Drug Project Acquisition”).

On 14 July and 30 September 2015, the Company announced its development of a chain of healthcare and therapy centres in Hong Kong and the PRC (the “Healthcare and Therapy Centres Project”) and will co-operate and/or work with the Group’s existing business segments, including but not limited to Rui Kang, the Megafit Group and Hong Kong Optical, to develop and expand its healthcare and well-being business. The investment size of the Healthcare and Therapy Centres Project is intended to be up to HK\$120 million.

In addition, the Group has been considering a number of potential investment opportunities, including but not limited to an investment in obstetrics and gynecology hospital(s) in the PRC (the “Potential Obstetrics and Gynecology Hospital Investment”). As set out in the 2014 Annual Report, the relevant supervising authorities in the PRC, including the National Health and Family Planning Commission of the PRC (中華人民共和國國家衛生和計劃生育委員會), may regard the Group’s existing business model of its medical centres as “renting/contracting out” of medical departments by hospitals which is no longer permitted under the relevant laws and regulations in the PRC. Whilst the business model of the Group’s medical centres is subject to an increasing uncertainty as to whether the Group will be able to continue with such existing business model, we understand from the Company that the business model of the Potential Obstetrics and Gynecology Hospital

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Investment will involve the operation of the entire medical institutions, and is thus difference from that of the Group's medical centres. The Company considers that the Potential Obstetrics and Gynecology Hospital Investment, if proceed and materialise, will not be subject to the same uncertainty as the Group's existing medical centres.

Investments and acquisitions have been a key growing and expansion strategy of the Group. In order to finance the continuing growth momentum, affluent working capital resources will be beneficial to the Group. Additional capital can help fuel new business developments and/or other potential investment opportunities (including, among others, the Possible New Cancer Drug Project Acquisition, the Possible Internet Medical Acquisition, the Healthcare and Therapy Centres Project and the Potential Obstetrics and Gynecology Hospital Investment) that may be identified by the Company in the future, as well as give the Group liquidity in repaying its total borrowings (in particular, those repayable in 2015). 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 relatively smaller fund raising exercises (within 20% of the Company's issued share capital) pursuant to a general mandate can provide the Company with a simpler and less lead time process than other types of fund raising exercises in particular in view of the recently rising volatile market environment. The New General Mandate will also give the Company an option to finance any acquisition by way of issuing consideration shares in particular in the case of some smaller acquisitions which can proceed without Shareholders' approval. 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 or raise funds from the equity market on terms which the Directors consider acceptable to the Group, and 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 will lose its opportunity in an otherwise favorable development/investment.

The Company considers that additional working capital is conducive to its success of developing an array of businesses in medical, healthcare and well-being sectors.

Maintaining financial flexibility

Given that the Existing General Mandate has been fully utilised, it is not possible 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 involved for convening shareholders' meeting, the inability of the Company to issue new Shares under a general mandate may impair the flexibility of the Company to structure a potential transaction. For example, 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

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continue to have an interest in the business acquired through a shareholding in the Company. Should the Company need to wait for about 8 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 cannot react promptly as it would not have the authority to allot and issue new Shares without getting a specific 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 interests of the Group given the need of the Group to implement its expansion plan.

As at the Latest Practicable Date, the Company does not have a concluded and concrete schedule on when the New General Mandate will be utilised and presently has no concluded and concrete intention or need on fund raising for specific purposes. If the Company proposes to issue any new Shares utilising the New General Mandate, it will make further announcement(s) as and when required. The Company will also have to comply with the Listing Rules if it decides to proceed with any of the new business development and/or potential investment opportunities to be identified.

The Directors are of the view share placement under the New General Mandate (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 a 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 (as permitted under the Listing Rules), 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.

As set out in the preceding paragraphs, investments and acquisitions have been a key growing and expansion strategy of the Group. During the year ended 31 December 2014 and up to the Latest Practicable Date, the Group has conducted a number of acquisitions and/or investments principally involved in healthcare and well-being related business as well as asset management business which were aimed to help the Group to achieve its business goal to become an integrated healthcare and well-being services provider. We note that the Group has made use of both equity financing and debt financing to fund these acquisitions and investments and the subsequent repayments of the related borrowings (if any), and thus the Company has fully utilised its general mandate obtained in the annual general meeting held in 2014, its refreshed general mandate obtained in the extraordinary general meeting held on 6 January 2015 and the Existing General Mandate (collectively, the “2014 and 2015 Utilised General Mandates”). These acquisitions and investments constituted major or discloseable transactions and exempted connected transactions under Chapter 14 and Chapter 14A of the Listing Rules, respectively. The Company has been conducting these transactions in full compliance with the Listing Rules has informed the Shareholders accordingly.

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In addition, although the 2014 and 2015 Utilised General Mandates have been fully utilised and part of them have been used to finance acquisitions and investments and the subsequent repayments of the related borrowings (if any) which did not require shareholders' approval under the Listing Rules, these general mandates have been approved by the Shareholders and details of every issue of securities (including the intended use of proceeds) pursuant to these general mandates have been announced by the Company in accordance with the Listing Rules. The actual uses of net proceeds from such issues of securities have always been in line with the intended uses as disclosed in the relevant announcements of the Company. The Company has been acting in accordance with, and within the parameters of, the requirements of the Listing Rules with regard to the authorisation of these general mandates by the Shareholders as well as its utilisation of such general mandates.

The 2014 and 2015 Utilised General Mandates were partly utilised for the issue of part of the convertible bonds with an aggregate principal amount of HK\$86.6 million (the "Convertible Bonds") on 31 October 2014 and 12 January 2015. As set out in the circular (the "CB Circular") of the Company dated 15 December 2014 in respect of the placing of Convertible Bonds, the Convertible Bonds comprised two tranches of approximately HK\$43.3 million each (the tranche one Convertible Bonds have been issued under the general mandate obtained in the annual general meeting held in 2014; and the tranche two Convertible Bonds have been issued under the specific mandate approved by the Shareholders in the extraordinary general meeting of the Company held on 6 January 2015) and it was stated that approximately 50% of the net proceeds (the "CB Net Proceeds") from the Convertible Bonds would be used to repay the Group's borrowings.

The Company acquired the entire issued share capital of a property investment company (the "Property Investment Company") in November 2014 from a connected person as set out in its announcement dated 26 November 2014. The acquisition constituted a discloseable and connected transaction (exempted from independent shareholders' approval) for the Company. The Property Investment Company became a wholly-owned subsidiary of the Company upon completion of the acquisition in November 2014. The Company has then utilised significant part of the net proceeds obtained from fund raising exercises under the 2014 and 2015 Utilised General Mandates (including the CB Net Proceeds of HK\$43 million and net proceeds of HK\$70 million from the Placing (the "Placing Net Proceeds")) to repay the loans of the Property Investment Company due to financial institutions in Hong Kong.

We understand that it is not required under the Listing Rules or other requirements for the Company to specifically inform the Shareholders prior to using the CB Net Proceeds and the Placing Net Proceeds to pay off the said borrowings of the Property Investment Company. Such use of proceeds were in accordance with the proposed uses announced by the Company in respect of each of the related fund raising exercises. We understand from the Company that it has followed the applicable disclosure and corporate governance regulations in this regard.

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Further, as at the Latest Practicable Date, the New General Mandate had not been earmarked, and therefore may or may not be used, for any future possible acquisitions and/or investments. Even if the New General Mandate is utilised, the Directors, in performing their duties as directors as required under the Listing Rules, must carry out their fiduciary duties and act in good faith in the interests of the Company as a whole when considering and deciding the sources and the methods of funding for such acquisitions and investments. Having considered the above, we consider that the balance between the Shareholders' rights to make informed decisions about the potential investment opportunities and the financial flexibility of the Company would be maintained.

Given the above, we consider that the Shareholders have been provided with opportunities to express their views and make informed decision at the general meetings in considering and approving the 2014 and 2015 Utilised General Mandates and they will also be given the opportunity to make informed decision as to how to vote at the EGM in respect of the New General Mandate. We also consider that sufficient information and analysis have been provided to the Independent Shareholders to consider the proposed grant of the New General Mandate.

Potential business investment opportunities may arise at any time and it is crucial to provide the Group with the flexibility to have immediate access to cash resources and/or payment means for appropriate business investment opportunities. Taking into account the recent volatility of the market, the Company may fail to seize and capitalise on potential investment opportunities if it has to go through a lengthy process to obtain Shareholders' approval for every single equity financing and/or to wait until the next annual general meeting for renewal of the general mandate given that in most cases vendors to transactions would prefer purchasers/investors who are able to promptly complete the transactions with less uncertainty. We are of the view that the New General Mandate allows the Company to respond in a timely and effective manner to changes in the market and to take advantage of any material investment opportunity efficiently for the benefit of the Company and the Shareholders as a whole.

Notwithstanding that (i) the usage of net proceeds from the utilisation of the 2014 and 2015 Utilised General Mandates is principally in respect of the acquisitions and investments and the subsequent repayments of the related borrowings which did not require shareholders' approval (including but not limited to the repayment of the liabilities relating to the Property Investment Company); and (ii) the Group presently did not have any concluded and concrete intention to utilise the New General Mandate, if refreshed, as at the Latest Practicable Date, having considered that (a) the Group is now in the stage of actively expanding its business portfolio in the medical, healthcare and well-being sectors; (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 they arise; (d) the balance between the Shareholders' rights to make informed decisions about the potential investment opportunities and the financial flexibility of the Company would be maintained; (e) the next annual general meeting of the Company is expected to be held in about second quarter of 2016, which is around 8 months away from the Latest Practicable Date; and (f) the acquisitions and investments by the Company during the year ended 31 December 2014 and

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up to the Latest Practicable Date have been conducted in compliance with all the relevant requirements under the Listing Rules, we 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.

Latest financial position of the Group

Based on the information provided by the Company, as at 31 July 2015, the Company's cash and cash equivalents (including financial assets at fair value through profit or loss and cash and bank balances) amounted to approximately HK\$135.6 million, and the aggregate principal amounts of the Group's total borrowings amounted to approximately HK\$208.9 million, comprising current portions of borrowings of approximately HK\$68.2 million, non-current portions of borrowings of approximately HK\$109.7 million, bonds payable of HK\$29 million and convertible notes of HK\$2 million. The Group's borrowings of approximately HK\$177.9 million (including both current portions and non-current portions of the Group's borrowings) comprise of (i) loans from a former intermediate holding company and a former fellow subsidiary of approximately HK\$65.6 million (of which the relevant agreements were entered into in 2002); and (ii) loans from banks and financial institutions of approximately HK\$112.3 million, which has been principally used for the Group's business development (including approximately HK\$62 million for business development/asset management business and approximately HK\$50 million reserved for future investment/business opportunities).

Equity fund raising activities in the past twelve months

In the past twelve months, the Company raised funds (involving issue of new Shares or possible issue of new Shares) as follows:

As set out in the section headed "Background to the proposed grant of New General Mandate", on 15 June 2015, the Company completed the Placing using the Existing General Mandate. The net proceeds from the Placing amounted to approximately HK\$117.5 million and have been applied as to approximately HK\$70 million for repayment of debts (mainly arising from the acquisitions made by the Group); approximately HK\$35 million for asset management business; and the remaining balance reserved for general working capital of the Group.

On 10 April 2015, the Company completed a placing of a total 223,426,687 shares to not less than 6 places at a placing price of HK\$0.19 per Share (the "April Placing") under the general mandate granted at the extraordinary general meeting of the Company held on 6 January 2015. The net proceeds from the April Placing amounted to approximately HK\$41.1 million and were used as to approximately HK\$22 million for repayment of debts (mainly arising from the acquisitions made by the Group) and approximately HK\$19 million reserved for establishment of the Joint Venture.

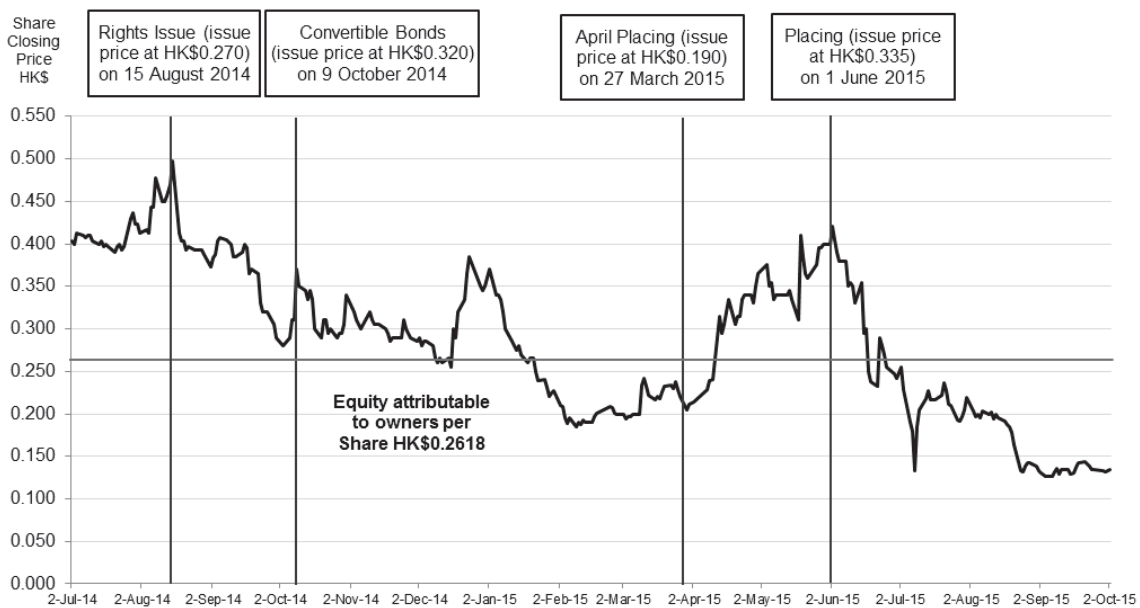
On 9 October 2014, the Company announced the placing of the Convertible Bonds in aggregate the principal amount of approximately HK\$86.69 million at an initial conversion price of HK\$0.32 per Share convertible into 270,902,250 Shares. The net proceeds for the Convertible Bonds amounted to approximately HK\$83.7 million and were used as to

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approximately HK\$8 million for the investment in Hong Kong Optical; approximately HK\$43 million for repayment of debts (mainly arising from the acquisitions made by the Group); approximately HK\$16 million for asset management business; and approximately HK\$16 million for general administration expenses.

On 17 August 2014, the Company announced a 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 (the “Rights Issue”). A total of 372,377,813 new Shares were issued on 10 October 2014 pursuant to the Rights Issue. The net proceeds from the Rights Issue amounted to approximately HK\$96.0 million and were used as to approximately HK\$23.6 million for the investment in the Megafit Group; approximately HK\$33 million for the subscription of new shares of Rui Kang; approximately HK\$25 million for banking facility refinancing purpose; and approximately HK\$14.4 million for general administration expenses.

We set out below the closing price of the Share since 1 July 2014 and up to the Latest Practicable Date:



Source: The Stock Exchange Website (www.hkex.com.hk)

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. Instead it gives the Board an additional option.

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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 issue of new Shares under the New General Mandate.

	As at the Latest Practicable Date		Immediately after issue of new Shares under the New General Mandate	
	<i>Number of Shares</i>	<i>% to total</i>	<i>Number of Shares</i>	<i>% to total</i>
The Director	101,250,000	4.65%	101,250,000	3.88%
Public	2,075,872,772	95.35%	2,075,872,772	79.46%
New General Mandate	<u>—</u>	<u>—</u>	<u>435,424,554</u>	<u>16.67%</u>
Total	<u>2,177,122,772</u>	<u>100.00%</u>	<u>2,612,547,326</u>	<u>100.00%</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 435,424,554 new Shares under the New General Mandate and the aggregate shareholding of the existing public Shareholders in the Company will decrease from approximately 95.35% as at the Latest Practicable Date to approximately 79.46% upon full utilisation of the New General Mandate. Whilst any issue of new Shares will cause a dilution to the shareholding of every existing Shareholder, such issue of new Shares may or 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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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 17 years of experience in corporate finance industry.



China Wah Yan Healthcare Limited

中國華仁醫療有限公司

(Incorporated in the 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 Wah Yan Healthcare Limited (the “Company”) will be held at Suites 903–905, 9th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Monday, 26 October 2015 at 12:30 p.m., 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 27 May 2015 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);

NOTICE OF EGM

(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); (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).”

For and on behalf of
the board of directors of
China Wah Yan Healthcare Limited
Chan Ka Chung
Chairman

Hong Kong, 8 October 2015

NOTICE OF EGM

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.