
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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

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SUCCESS DRAGON INTERNATIONAL HOLDINGS LIMITED

勝龍國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1182)

(1) PROPOSED RE-ELECTION OF DIRECTORS
(2) PROPOSED REFRESHMENT OF GENERAL
MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AND
(3) NOTICE OF SPECIAL GENERAL MEETING

Financial Adviser



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

AmCap

Ample Capital Limited

豐盛融資有限公司

A letter from an independent committee of the board of the Company (the “**Independent Board Committee**”) is set out on page 17 of this circular. A letter from Ample Capital Limited, the independent financial adviser to the Independent Board Committee and the independent shareholders of the Company is set out on pages 18 to 28 of this circular.

A notice convening a special general meeting (the “**SGM**”) of the Company to be held at Unit 3503B-5, 35/F, 148 Electric Road, North Point, Hong Kong on 25 May 2017, Thursday, at 3:30 p.m. or any adjournment thereof is set out on pages 36 to 40 of this circular.

A form of proxy for use at the SGM is also enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the office of the Hong Kong share registrar and transfer office of the Company, Tricor Secretaries Limited at Level 22, Hopewell Centre 183 Queen’s Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

10 May 2017

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 29 August 2016 for the Shareholders to approve, inter alia, the Existing Issue Mandate and Existing Repurchase Mandate
“Associates”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-law(s)”	the bye-law(s) of the Company, as amended from time to time
“Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“Company”	Success Dragon International Holdings Limited, a company incorporated in Bermuda with limited liability and whose securities are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing General Mandates”	the Existing Issue Mandate and the Existing Repurchase Mandate
“Existing Issue Mandate”	the general mandate duly approved and granted by the Shareholders at the AGM to the Directors to allot, issue and deal with a maximum of 337,458,642 new Shares
“Existing Repurchase Mandate”	the general mandate duly approved and granted by the Shareholders at the AGM to Directors to repurchase up to 168,729,321 Shares

DEFINITIONS

“Financial advisor” or “Grand Moore”	Grand Moore Capital Limited, a corporation licensed under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board, comprising the independent non-executive Directors, to advise the Independent Shareholders as to the fairness and reasonableness of the refreshment of the Existing Issue Mandate, the voting at the SGM for the refreshment of the Existing Issue Mandate and whether the refreshment of the Existing Issue Mandate are in the interests of the Company and the Shareholders as a whole
“Independent Financial Adviser”	Ample Capital Limited, a licensed corporation under the SFO to conduct Type 1 and Type 6 regulated activities appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the refreshment of Existing Issue Mandate
“Independent Shareholder(s)”	Shareholder(s) other than any controlling shareholders and their associates or, where there are no controlling shareholders, the Directors (excluding independent non-executive Directors) and the chief executives and all their respective associates
“Latest Practicable Date”	5 May 2017, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New General Mandates”	the New Issue Mandate and the New Repurchase Mandate

DEFINITIONS

“New Issue Mandate”	the new general mandate proposed to be sought at the SGM to authorise the Directors to allot, issue and deal with Shares not exceeding 20% of the number of issued Shares as at the date of the SGM
“New Repurchase Mandate”	the new general mandate proposed to be sought at the SGM to authorise the Directors to repurchase Shares of up to 10% of the number of issued Shares as at the date of the SGM
“Placing”	the placing of 312,000,000 new Shares as announced in the announcement of the Company dated 15 March 2017
“PRC”	the People’s Republic of China which for the purpose of this circular, will exclude Hong Kong, Macau and Taiwan
“Refreshment of General Mandates”	the proposed refreshment of the Existing General Mandates by way of granting the New General Mandates
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“SGM”	the special general meeting of the Company to be convened and held at Unit 3503B-5, 35/F, 148 Electric Road, North Point, Hong Kong on 25 May 2017, Thursday, at 3:30 p.m. or any adjournment thereof, to consider and, if thought fit, to approve the proposed re-election of directors, refreshment of General Mandates and the matters contemplated thereunder
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Share Options”	the outstanding options to subscribe for the new Shares granted under the Share Option Schemes

DEFINITIONS

“Share Option Scheme”	the share option scheme adopted by the Company on 28 September 2012 and amended on 8 August 2014
“Takeovers Code”	The Codes on Takeovers and Mergers as amended from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“US\$”	United States dollar(s), the lawful currency of the United States of America
“%”	per cent.

LETTER FROM THE BOARD

SUCCESS DRAGON INTERNATIONAL HOLDINGS LIMITED

勝龍國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1182)

Executive Directors:

Ms. LI Xuehua (*Chairperson*)

Mr. JIANG Dan (*Chief Executive Officer*)

Mr. GOH Hoon Leum

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11 Bermuda

Independent Non-executive Directors:

Mr. YONG Peng Tak

Mr. ER Kwong Wah

Mr. ZHENG Jian Peng

Dr. JIA Limin

Principal Place of Business in

Hong Kong:

Unit 3503B-5, 35/F

148 Electric Road

North Point

Hong Kong

10 May 2017

To Shareholders

Dear Sir/Madam,

**(1) PROPOSED RE-ELECTION OF DIRECTORS
(2) PROPOSED REFRESHMENT OF GENERAL
MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AND
(3) NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

References are made to the announcement of the Company dated 24 February 2017 in relation to the discloseable transaction in the investment in Primus Power Corporation and the announcement of the Company dated 15 March 2017 in relation to the completion of Placing of new Shares under Existing Issue Mandate. Besides, reference is also made to the announcement of the Company dated 10 March 2017 in relation to the MOU entered into with a company on the Proposed Acquisition. Capitalised terms used in this section shall have the same meanings as defined in the aforementioned announcements.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the SGM for the approval of, among other matters:–

- (1) the proposed re-election of Directors;
- (2) the refreshment of Existing Issue Mandate subject to the Independent Shareholders' approval;
- (3) the recommendation of the Independent Board Committee to the Independent Shareholders on the refreshment of Existing Issue Mandate;
- (4) the letter of advice from the Independent Financial Adviser setting out its recommendation to the Independent Board Committee and the Independent Shareholders in relation to the refreshment of Existing Issue Mandate and any extension thereof; and
- (5) the notice of SGM to be held for the purpose of considering and, if thought fit, approving the re-election of Directors and Refreshment of General Mandates.

(I) PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 86(2), the Directors shall have power from time to time and at any time to appoint any person as a Director subject to authorisation by the Shareholders in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Shareholders in general meeting. Any Directors so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting. Reference is made to the announcements of the Company dated 2 March 2017 and 23 March 2017 respectively in relation to the appointment of (i) executive director and chairperson, Ms. Li Xuehua, with effect from 3 March 2017; (ii) executive director and chief executive officer, Mr. Jiang Dan and independent non-executive director, Dr. Jia Limin, with effect from 24 March 2017 (the “**Proposed Directors**”). The Board has resolved to hold the SGM for the purpose of considering, and if thought fit, passing the ordinary resolution to approve the proposed re-election of the Proposed Directors pursuant to the relevant requirements under Bermuda law and the Bye-laws (the “**Proposed Re-election of Directors**”) pursuant to the notice of the SGM contained in this circular is in compliance with the Bye-laws.

The biographical details of the Proposed Directors are set out in Appendix I to this circular.

LETTER FROM THE BOARD

(II) PROPOSED REFRESHMENT OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

Existing General Mandates

At the AGM, the Shareholders approved, among other things, ordinary resolutions for granting to the Directors(i) the Existing Issue Mandate to allot and issue and deal not more than 337,458,642 Shares, representing 20% of the issued share capital of the Company of 1,687,293,214 Shares as at the date of passing of the resolution at the AGM; and (ii) the Existing Repurchase Mandate to repurchase Shares up to a maximum of 168,729,321 Shares, representing 10% of the issued share capital of the Company as at the date of the AGM.

During the period from the grant of the Existing Issue Mandate to the Last Practicable Date, the Existing Issue Mandate has been utilised as to 312,000,000 new Shares under the Placing completed on 15 March 2017. Such 312,000,000 new Shares were allotted and issued on 15 March 2017 by the Company and represented 92.46% of the aggregate number of Shares which may be allotted and issued under the Existing Issue Mandate. Please refer the announcements of the Company dated 24 February 2017 and 15 March 2017 for further details regarding the Placing.

Subsequent to the Placing, the number of issued share capital of the Company has been increased and the Company has an aggregate of 2,073,276,547 Shares in issue as at the Latest Practicable Date.

As at the Latest Practicable Date, the Company has not refreshed the Existing Issue Mandate since the AGM, save for the 86.4 million outstanding share options currently held by the Company, there are no outstanding warrants, convertible securities or other rights to subscribe for Shares.

Proposed Refreshment of General Mandates

Subject to the passing of an ordinary resolution for the approval of the New Issue Mandate, assuming and on the basis that no further Shares are issued and/or repurchased by the Company between the Last Practicable Date and the date of the SGM, the Company would be allowed under the New Issue Mandate to allot and issue up to 414,655,309 Shares, being 20% of the total number of Shares in issue as at the Latest Practicable Date.

The Company has not repurchased any Shares under the Existing Repurchase Mandate since the AGM. However, as the issued Shares were increased, the Board also wishes to seek the approval of the Shareholders at the SGM to grant the New Repurchase Mandate to the Directors to repurchase up to 207,327,654 Shares under the New General Mandates, being 10% of the number of issued Shares of the Company as at the Latest Practicable Date.

LETTER FROM THE BOARD

At the SGM, ordinary resolutions will be proposed to the Independent Shareholders that:

- (i) the Directors be granted the New Issue Mandate to allot and issue Shares up to an aggregate number of Shares not exceeding 20% of the Shares in issue as at the date of passing the relevant resolution; and
- (ii) the Directors be granted the New Repurchase Mandate to enable them to repurchase Shares up to an aggregate number of Shares not exceeding 10% of the Shares in issue as at the date of passing of the relevant resolution;

The New General Mandates will expire at the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the date by which the next annual general meeting of the Company is required to be held by law or by the Bye-laws; or
- (iii) the date upon which such authority given to the Directors is revoked or varied by an ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

An explanatory statement to provide relevant information in respect of the New Repurchase Mandate is set out in the Appendix II to this circular.

Reasons for and benefits of the New Issue Mandate

Background of and reasons for the grant of New Issue Mandate

The principal activities of the Group are provision of services on management services including, among other things, the installation and servicing of the slot machines in the casinos and other gaming areas in Macau, provision of the management services for greyhound racing as well as the provision of information technology services in Vietnam, trading of packaging products for luxury goods and the new business, development of electrical energy storage system solutions.

- (1) As explained in the paragraph headed “**Existing General Mandates**” above, the Existing Issue Mandate has been almost fully utilised as to 312,000,000 Shares, being approximately 92.46% of the aggregate number of Shares which may be allotted and issued under the Existing General Mandate as at the Latest Practicable Date. The next annual general meeting of the Company is expected to be held on or about 1 August 2017, which is less than 3 months from the date of this circular.

LETTER FROM THE BOARD

- (2) As disclosed in the announcement dated 24 February 2017, the Company intends to expand into the renewable energy solution businesses. In the recent months, the Group has been seeking attractive investment and acquisition opportunities and expanding its business with a view to enhancing its income stream and shareholders' value, as a result, two possible investment opportunities were identified:
- (a) On 24 February 2017, Success Dragon Asset Holdings, a direct wholly-owned subsidiary of the Company, entered into the Primus Agreement for the subscription by Success Dragon Asset Holdings 73,251,487 Series E Preferred Shares in Primus ("Subscription") for the total consideration of US\$20 million ("Primus I"). Payment for the Subscription was settled by the proceeds from Placing of new Shares under general mandate by the Company which was completed on 15 March 2017. Pursuant to the Primus Agreement, conditional upon the completion of the Subscription, Success Dragon Asset Holdings may at its absolute discretion opt to, on or before 30 June 2017, further subscribe for up to 73,251,487 Series E Preferred Shares in Primus for a total consideration of US\$20 million ("Primus II"). At the Latest Practicable Date, the Directors are still considering the possible further investment into Primus II which may require a cash payment of US\$20 million within the next 2 months.
 - (b) On 10 March 2017, the Group entered into a memorandum of understanding ("MOU") with a company ("Vendor") for the proposed acquisition of the Target Group, engaging in energy related business in the PRC ("Proposed Acquisition"). Under the MOU, the consideration of the Proposed Acquisition shall be satisfied by way of issue of consideration shares by the Company at an issue price to be determined between the parties. Up to the date of this circular, the Company is still performing due diligence on the Target Group and negotiating on the terms and conditions of the Proposed Acquisition with no definitive agreement having been entered into thus far. At the Latest Practicable Date, the Directors are still considering the possible investment into the Proposed Acquisition (which is potentially a discloseable transaction for the Company), which may require a payment in consideration shares within the next few months.

Given that only 24,808,642 additional new Shares can be issued by the Company under the Existing Issue Mandate, the Directors are of the view, that the grant of the New Issue Mandate is in the interests of the Company and the Shareholders as a whole as the Company will be in a position to capture suitable fund raising opportunities which may arise from time to time and thereby maintain the financial flexibility for the Group's future business development and/or investment should any business opportunity arise that requires the issue of new Shares and/or convertible securities of the Company, including but not limited to the further expansion in the aforesaid energy related businesses.

LETTER FROM THE BOARD

Other than the Proposed Acquisition and Primus II, the Group had no other business opportunities identified or under negotiation as at the Latest Practicable Date. We understand from the Directors that there is currently no particular fundraising opportunity being identified by the Company as at the Latest Practicable Date.

- (3) The gross proceeds of approximately HK\$177.84 million raised from the Placing are intended to be applied as to: (i) approximately HK\$155 million to finance the subscription of Series E Preferred Shares by Success Dragon Asset Holdings Limited under Primus Agreement dated 24 February 2017; (ii) approximately HK\$11.53 million to pay for fees and expenses in relation to the Investment and the Placing; and (iii) the remaining balance of approximately HK\$11.31 million will be utilised as the general working capital of the Group as disclosed in both the announcements of the Company dated 24 February 2017 and 15 March 2017. As at the Latest Practicable Date, the net proceeds from the Placing (i) and (ii) as stated above had been fully utilised as planned, whilst (iii) HK\$4.60 million has been partially utilised for general working capital as planned.
- (4) As at the Latest Practicable Date, the unaudited cash and bank balance of the Group amounted to approximately HK\$11.64 million, within which approximately HK\$6.71 million represents the remaining net proceeds from the Placing completed on 15 March 2017 as described under the section “Existing General Mandates”.

Based on the current cost structure of the Company, the expected working capital for the Group for the next 12 months will be approximately HK\$66.80 million (encompassing estimated operating expenses of approximately HK\$153.18 million to be netted against estimated operating income of approximately HK\$93.11 million, a deposit refund of HK\$1.55 million, and estimated capital expenditures of approximately HK\$8.28 million), without taking into account any additional working capital that may be required for the next 12 months shall there be any further business expansion or development opportunities arise from time to time.

As such, based on the existing Company’s bank balance and cash of approximately HK\$11.64 million, and the expected working capital requirement for the coming 12 months of approximately HK\$66.80 million, the Company has a shortfall in the working capital requirement for the next 12 months of approximately HK\$52.42 million, thus it may have to raise capital to meet the aforesaid expected working capital requirements.

LETTER FROM THE BOARD

As at the Latest Practicable Date, although the Company does not have any immediate plans for any new issue of Shares (save for the Proposed Acquisition and possible placing for fund-raising), in view of the intention of the Group and the reasons to grant the New Issue Mandate stated in (1) to (4) above, the Board intends to seek Independent Shareholders' approval for the proposed Refreshment of General Mandates. Having considered that: (i) the Existing Issue Mandate has been utilised up to approximately 92.46% pursuant to the completion of the Placing; (ii) the remaining net proceeds from the Placing of approximately HK\$6.71 million has been assigned for general working capital use as planned; (iii) the shortfall in the working capital requirement of approximately HK\$52.42 million for the next 12 months as stated above, (iv) the New Issue Mandate will enhance the financial flexibility and autonomy of the Company for raising capital/funds to capture the potential investment/business opportunities on a timely basis, in particular, those mentioned in (2) may materialise anytime in the next few months; and (v) issuance of Shares under the New Issue Mandate is less costly and time-consuming than other financing alternatives, (vi) the New Issue Mandate may reduce the uncertainties that specific mandate may not be obtained in a timely manner, (vii) equity financing is non-interest bearing and requires no collaterals or pledge of securities, the Board is of the view that the Refreshment of General Mandates is justifiable and in the interests of the Company and the Shareholders as a whole.

Potential dilution to shareholding of the Existing Public Shareholders

As illustrated by the shareholding table set out below, upon full utilisation of the New Issue Mandate, the aggregate shareholdings of the existing public Shareholders will be diluted from approximately 75.22% upon the share capital as at the Latest Practicable Date to approximately 62.68% upon the enlarged capital, which represents a potential maximum dilution of approximately 12.54% (assuming no other Shares are issued or repurchased by the Company from the Latest Practicable Date up to the date of the SGM), or a potential maximum dilution of 16.67% upon the change in aggregate shareholding of the existing public shareholders.

Taking into account that the grant of New Issue Mandate (i) would provide an alternative to increase the amount of capital which may be raised under the New Issue Mandate; (ii) would provide more options of financing to the Group for possible funding needs; and that (iii) the shareholding interests of all the Shareholders in the Company will be diluted in proportion to their respective shareholdings upon any utilisation of the New Issue Mandate and the capital base of the Company will be enlarged upon the utilisation of the New Issue Mandate, the Board is of the opinion that the potential dilution to the shareholdings of the public Shareholders is acceptable and is in the interests of the Company and Shareholders as a whole.

LETTER FROM THE BOARD

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustrative purposes only, the table below sets out the shareholding structure of the Company before and after full utilisation of the New Issue Mandate:

Shareholders	As at the Latest Practicable Date		Immediately after full utilisation of the New Issue Mandate	
	<i>Number of Shares held</i>	<i>Approximately percentage (%)</i>	<i>Number of Shares held</i>	<i>Approximately percentage (%)</i>
Connected persons				
YONG Khong Yoong Mark <i>(Note 1)</i>	511,140,773	24.65	511,140,773	20.54
GOH Hoon Leum <i>(Note 2)</i>	1,800,000	0.09	1,800,000	0.07
YONG Peng Tak <i>(Note 3)</i>	800,000	0.04	800,000	0.03
Public shareholders				
Other public Shareholders	1,559,535,774	75.22	1,559,535,774	62.68
Shares available under the New Issue Mandate	—	—	414,655,309	16.67
Total	2,073,276,547	100.00	2,487,931,856	100.00

Notes:

1. Among the 511,140,773 Shares, (i) 484,583,232 Shares held by Declan Investments Inc, which is beneficially wholly owned by Mr. Yong Khong Yoong Mark, and (ii) 26,557,541 Shares are owned by Mr. Yong Khong Yoong Mark.
2. Among the 1,800,000 Shares, (i) 1,000,000 Shares are owned by Mr. Goh Hoon Leum, an executive Director, and (ii) 800,000 Shares are owned by his spouse.
3. Mr. Yong Peng Tak is an independent non-executive Director.

Save for the 86.4 million outstanding Share Options, the Company had no other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the Latest Practicable Date.

LETTER FROM THE BOARD

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Save as disclosed below, the Company has not conducted any equity fund-raising activities in the past twelve months before the Latest Practicable Date:

Date of announcements	Description	Gross proceeds (approximately)	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
24 February 2017 and 15 March 2017	The placing agreement in relation to the issue of new shares.	HK\$177.84 million	(i) approximately HK\$155 million to finance the Investment; (ii) approximately HK\$11.53 million to pay for fees and expenses in relation to the Investment and the Placing; and (iii) the balance of approximately HK\$11.31 million will be utilised as the general working capital of the Group.	(i) Had been fully utilised as intended. (ii) Had been fully utilised as intended. (iii) HK\$4.6 million had been utilised for general working capital purpose as planned, the balance of HK\$6.71 million will be used as general working capital as planned.
1 June 2016	The placing agreements in relation to the issue of convertible bonds. <i>(Note 1)</i>	N/A	N/A	N/A

Note:

1. Reference is made to the announcement of the Company dated 14 June 2016; the placing agreement was terminated with effect from 14 June 2016.

LETTER FROM THE BOARD

SGM

A notice convening the SGM to be held at Unit 3503B-5, 35/F, 148 Electric Road, North Point, Hong Kong on 25 May 2017, Thursday, at 3:30 p.m. or any adjournment thereof is set out on pages 36 to 40 of this circular for the Independent Shareholders to consider and approve, if thought fit, the resolutions set out therein.

A form of proxy for the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the office of the Hong Kong share registrar and transfer office of the Company (the “**Hong Kong Share Registrar**”), Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the SGM, or any adjournment thereof if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

Pursuant to Rule 13.36(4)(a) of the Listing Rules, the Refreshment of General Mandates before the next annual general meeting will be subject to Independent Shareholders’ approval by way of poll for an ordinary resolution at the SGM, where 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 are required to abstain from voting in favour of the relevant resolution.

As at the Latest Practicable Date, to the best knowledge, belief and information of the Directors, (i) the Company had no controlling Shareholder, (ii) save for Mr. Goh Hoon Leum, an executive Director of the Company, holds 1,800,000 Shares, approximately 0.09% of shareholding of the Company (more details are set out in the “Changes in the Shareholding Structure of the Company”, none of the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates held any Share.

Save for Mr. Goh Hoon Leum and his respective associates, no other Shareholder will be required to abstain from voting in favour of the resolution approving the Refreshment of General Mandates at the SGM. If any Share is held by any Directors (excluding independent non-executive Directors) on the date of the SGM, such Director together with his or her respective associates are required to abstain from voting in favour of the ordinary resolution to approve the Refreshment of General Mandates at the SGM.

Save as disclosed above, to the best of the Director’s knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting on the proposed resolution on the Refreshment of General Mandates at the SGM.

LETTER FROM THE BOARD

An Independent Board Committee has been established to make recommendations to the Independent Shareholders in respect of the granting of the refreshment of Existing Issue Mandate.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee which comprises Mr. Yong Peng Tak, Mr. Er Kwong Wah, and Mr. Zheng Jian Peng all being the independent non-executive Directors, has been established to advise the Independent Shareholders on the refreshment of Existing Issue Mandate.

Ample Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the refreshment of Existing Issue Mandate.

The Independent Board Committee and the Directors, having taken into account the advice of the Independent Financial Adviser, consider that the refreshment of Existing Issue Mandate is in the interests of the Company and the Shareholders as a whole and is fair and reasonable so far as the Independent Shareholders are concerned and accordingly recommend the Independent Shareholders to vote in favour of the ordinary resolution which will be proposed at the SGM for approving the refreshment of Existing Issue Mandate.

The text of the letter from the Independent Board Committee is set out on page 17 of this circular and the text of the letter from the Independent Financial Adviser containing its advice is set out on pages 18 to 28 of this circular.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on page 17 of this circular which contains its recommendation to the Independent Shareholders in relation to the refreshment of Existing Issue Mandate, and the letter from Ample Capital Limited set out on pages 18 to 28 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders.

LETTER FROM THE BOARD

The Directors (including the independent non-executive Directors whose view is provided in the letter of the Independent Board Committee set out in this circular) believe that the Refreshment of General Mandates (including the extended New General Mandates) is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole and recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the Refreshment of General Mandates.

The Directors also consider that the Proposed Re-election of Directors is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM to approve the Proposed Re-election of Directors.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this circular.

By order of the Board
Success Dragon International Holdings Limited
Li Xuehua
Chairperson and Executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

SUCCESS DRAGON INTERNATIONAL HOLDINGS LIMITED

勝龍國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1182)

To the Independent Shareholders

10 May 2017

Dear Sir or Madam,

REFRESHMENT OF EXISTING ISSUE MANDATE

We refer to the circular of the Company dated 10 May 2017 (the “**Circular**”) of which this letter forms part. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Circular.

We have been appointed by the Board to advise the Independent Shareholders as to whether the refreshment of the Existing Issue Mandate is in the interests of the Company and the Shareholders as a whole and the terms of the refreshment of the Existing Issue Mandate are fair and reasonable so far as the Independent Shareholders are concerned. Ample Capital Limited has been appointed as the independent financial adviser to advise us in this respect.

Having considered the principal reasons and factors considered by, and the advice of, Ample Capital Limited as set out in its letter of advice to us on pages 18 to 28 of the Circular, we consider that the proposed refreshment of the Existing Issue Mandate is fair and reasonable so far as the Independent Shareholders are concerned and 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 approve the proposed refreshment of the Existing Issue Mandate at the SGM.

Yours faithfully,

For and on behalf of the Independent Board Committee

Mr. YONG Peng Tak
Independent non-executive
Director

Mr. ER Kwong Wah
Independent non-executive
Director

Mr. ZHENG Jian Peng
Independent non-executive
Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of a letter of advice from Ample Capital Limited to the Independent Board Committee and the Independent Shareholders in relation to the proposed refreshment of the Existing Issue Mandate which has been prepared for the purpose of inclusion in this circular.

AmCap

Ample Capital Limited

豐盛融資有限公司

Ample Capital Limited

Unit A, 14th Floor

Two Chinachem Plaza

135 Des Voeux Road Central

Hong Kong

10 May 2017

To the Independent Board Committee and the Independent Shareholders

Dear Sirs,

PROPOSED REFRESHMENT OF THE EXISTING ISSUE MANDATE TO ISSUE NEW SHARES

INTRODUCTION

We refer to our engagement by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the refreshment of the Existing Issue Mandate, the particulars of which have been set out in a circular to the Shareholders dated 10 May 2017 (the “**Circular**”) and in which this letter is reproduced. Unless the context requires otherwise, terms used in this letter shall have the same meanings as given to them in the Circular.

Ample Capital Limited has been appointed as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders to (i) give our recommendation as to whether the terms of the New Issue Mandate are fair and reasonable so far as the Independent Shareholders are concerned and on normal commercial terms; (ii) give our recommendations as to whether the New Issue Mandate is in the interests of the Company and the Shareholders as a whole; and (iii) advise the Independent Shareholders on how to vote at the SGM. Details of the reasons for the New Issue Mandate are set out in the section headed “Letter from the Board” in the Circular.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Following the completion of the Placing of 312,000,000 Shares on 15 March 2017 under the agreement entered into between the Company, Hooray Securities Limited and Quam Securities Company Limited on 24 February 2017 (before trading hours), 312,000,000 new Shares were issued and allotted pursuant to such agreement, which utilised 92.5% of the entire Existing Issue Mandate granted to the Directors to allot and issue up to 337,458,642 Shares at the AGM. As such, the Board proposed to seek the approval of the Independent Shareholders for the refreshment of the Existing Issue Mandate such that the Directors be granted general authority to allot and issue new Shares not exceeding 20% of the total number of issued Shares as at the date of the SGM.

Pursuant to Rules 13.36(4) of the Listing Rules, the refreshment of the Existing Issue Mandate is subject to the approval of the Independent Shareholders by way of a poll at the SGM at which the controlling Shareholders and their associates or, where there are no controlling shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution(s) at the SGM. As at the Latest Practicable Date, (i) the Company does not have any controlling Shareholder as defined under the Listing Rules; (ii) Mr. Goh Hoon Leum is an executive Director, currently holding 1,800,000 Shares (representing approximately 0.09% of the issued Shares); and (iii) Ms. Li Xuehua and Mr. Jiang Dan, both being the executive Directors, do not hold any Shares. If the above-mentioned shareholding remains the same as at the date of the SGM, Ms. Li Xuehua, Mr. Jiang Dan and Mr. Goh Hoon Leum (being the executive Directors) and the chief executive of the Company and their respective associates are required to abstain from voting in favour of the relevant resolution in relation to the refreshment of the Existing Issue Mandate at the SGM.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Yong Peng Tak, Mr. Er Kwong Wah and Mr. Zheng Jian Peng has been established to advise to the Independent Shareholders as to whether the refreshment of the Existing Issue Mandate is in the interests of the Company and the Shareholders as a whole and the terms of the refreshment of the Existing Issue Mandate are fair and reasonable so far as the Independent Shareholders are concerned. We, Ample Capital Limited, have been appointed to give our recommendation to the Independent Board Committee and the Independent Shareholders as to whether the refreshment of the Existing Issue Mandate is in the interests of the Company and the Shareholders as a whole and the terms of the refreshment of the Existing Issue Mandate are fair and reasonable so far as the Independent Shareholders are concerned, and whether the Independent Shareholders should vote in favour of the resolution for approving the proposed refreshment of the Existing Issue Mandate at the SGM.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at the Latest Practicable Date, we were not aware of any relationships or interests between us and the Company or any other parties that could be reasonably be regarded as hindrance to our independence as defined 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 respect of the undertaking and the transactions contemplated thereunder. We are not associated with the Company, its subsidiaries, its associates or their respective substantial shareholders or associates, and accordingly, are eligible to give independent advice and recommendations on the terms of the undertaking and the transactions contemplated thereunder. Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, no arrangement exists whereby we will receive any fees from the Company, its subsidiaries, its associates or their respective substantial shareholders or associates.

BASIS OF OUR OPINION

In formulating our opinion and recommendations, we have relied on the information and representations supplied, and the opinion expressed, by the Directors and management of the Company and have assumed that such information and statements, and representations made to us or referred to in the Circular are true, accurate and complete in all material respects as of the date hereof and will continue as such at the date of the SGM. The Directors have jointly and severally accepted full responsibility for the accuracy of the information contained in the Circular. The Directors also confirmed that, having made all reasonable enquiries and to the best of their knowledge and belief, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no material facts not contained in the Circular the omission of which would make any statement in the Circular misleading. We have no reasons to suspect that any material information has been withheld by the Directors or the management of the Company, or is misleading, untrue or inaccurate, and consider that they may be relied upon in formulating our opinion.

We consider that we have reviewed sufficient information to reach an informed view, to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our recommendations. We have not, however, for the purpose of this exercise, conducted any independent investigation or audit into the businesses or affairs or future prospects of the Group. Our opinion is necessarily based on financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change this opinion.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion regarding the refreshment of the Existing Issue Mandate, we have considered the following principal factors and reasons:

1. Background to and reasons for the refreshment of the Existing Issue Mandate

As stated in the Letter from the Board of this circular, the principal activities of the Group are provision of services on management services including, among things, the installation and servicing of the slot machines in the casinos and other gaming areas in Macau, provision of the management services for greyhound racing as well as the provision of information technology services in Vietnam, trading of packaging products for luxury goods and the new business, provision of electrical energy storage system solutions. As advised by the Directors, the Group is also looking to expand into, including but not limited to, energy solutions.

At the AGM, the Shareholders approved, among others, an ordinary resolution to grant to the Directors the Existing Issue Mandate to allot and issue up to 337,458,642 Shares, representing 20% of the entire issued share capital of the Company of 1,687,293,214 Shares as at the date of passing the ordinary resolution at the AGM.

As stated in the announcement of the Company dated 24 February 2017, the Company, Hooray Securities Limited and Quam Securities Company Limited entered into an agreement in relation to the Placing, pursuant to which the Company has appointed Hooray Securities Limited and Quam Securities Company Limited to procure, on a best endeavor basis, not less than six placees, who and whose ultimate beneficial owners shall be third parties independent of, not connected or acting in concert (as defined in the Takeovers Code) with the Company and any of its connected persons or any of their respective associates (as defined under the Listing Rules), to subscribe for up to 337,000,000 Shares at a price of HK\$0.57 per Share, details of the Placing are set out in the announcement of the Company dated 24 February 2017.

As disclosed in the announcement of the Company dated 15 March 2017, the Placing was completed on 15 March 2017 and 312,000,000 Shares were issued at a price of HK\$0.57 per Share under the Existing Issue Mandate, representing approximately 92.5% of the total number of Shares, which may be allotted and issued under the Existing Issue Mandate.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at the Latest Practicable Date, the Company had not refreshed the Existing Issue Mandate since the AGM. The outstanding share options of the Company are as follows:

Date of grant	Exercise price per Share (HK\$)	Outstanding share options as at the Latest Practicable Date
10/01/2014	0.470	1,400,000
03/07/2014	0.415	7,180,000
22/07/2015	0.920	28,520,000
31/08/2015	0.710	14,600,000
21/09/2015	1.080	10,100,000
27/10/2015	1.286	22,300,000
13/01/2016	1.030	1,100,000
01/03/2016	0.610	1,200,000

Save for the above, there are no other outstanding derivatives, options, warrants and conversion rights and other similar rights which are convertible or exchangeable into Shares as at the Latest Practicable Date.

As aforesaid, 312,000,000 Shares, which may be allotted and issued under the Existing Issue Mandate, has been utilised as a result of the Placing. In addition, on 1 March 2017 and 11 April 2017, 200,000 and 450,000 Shares were allotted and issued respectively pursuant to the exercise of share options by two eligible participants under the share option scheme of the Company. Therefore only 24,808,642 additional new Shares can be issued under the Existing Issue Mandate. Based on the total number of 2,073,276,547 issued Shares as at the Latest Practicable Date and assuming that there is no change in the issued share capital of the Company prior to the date of the SGM, the New Issue Mandate, if granted, will allow the Directors to allot and issue up to 414,655,309 Shares, representing 20% of the then total issued share capital of the Company as at the Latest Practicable Date.

The New General Mandates will expire at the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by law or by the Bye-laws; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company prior to the next annual general meeting of the Company.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

According to the interim report of the Company for the six months ended 30 September 2016 (the “**Interim Report**”), the Group recorded (i) a revenue of approximately HK\$81.7 million, which has increased by approximately 2.5% when compared to approximately HK\$79.7 million recorded for the same period in 2015; and (ii) a loss attributable to the Shareholders of approximately HK\$29.3 million for the six months ended 30 June 2016, representing a decrease of approximately 79.1% as compared to the last corresponding period. As stated in the Interim Report, the Group recorded approximately HK\$21.4 million cash and bank balances as at 30 September 2016, and the net cash used in the operating activities of the Group was approximately HK\$16.6 million for the six months ended 30 September 2016. We were advised by the Company that, as at the Latest Practicable Date, the Group had cash and bank balances of approximately HK\$11.6 million, within which approximately HK\$6.7 million represents the remaining net proceeds from the Placing, and a gearing ratio (defined as total bank and other borrowings divided by total equity) of approximately 7.8%. According to the projection of the Company, in the absence of unforeseen circumstances, it is estimated that the working capital requirement for the Group for the next 12 months will be approximately HK\$66.8 million.

Based on the existing Company’s bank balance and cash of approximately HK\$11.6 million, and the expected working capital requirement for the coming 12 months of approximately HK\$66.8 million as stated above, the Company has a shortfall in its working capital needs for the next 12 months of approximately HK\$52.4 million and may have to raise capital to meet the aforesaid working capital requirement.

Save for the placing and the placing agreements in relation to the issue of convertible bonds which were entered into on 1 June 2016 and terminated on 14 June 2016 and the Placing as mentioned above, the Company has not conducted other fund raising activity in the past 12 months from the Latest Practicable Date. In addition, save for the Placing, the Company had not carried out other fund raising activities under the Existing Issue Mandate since the AGM up to the Latest Practicable Date. We understand from the management of the Company that, as at the Latest Practicable Date, the gross proceeds from the Placing amounted to approximately HK\$177.8 million, of which (i) approximately HK\$155.0 million has been utilised to finance the subscription of series E preferred shares in Primus Power Corporation by Success Dragon Asset Holdings Limited under the agreement dated 24 February 2017 (the “**Investment**”) (the “**Primus Agreement**”); (ii) approximately HK\$11.5 million has been utilised for fees and expenses in relation to the Investment and the Placing; and (iii) approximately HK\$4.6 million has been utilised as the general working capital of the Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We understand from the Directors that the Group will continue to diversify and develop new businesses with a view to enhance its income stream. As stated in the annual report of the Company for the financial year ended 31 March 2016, the Group intends to focus on areas in anticipation of what it believes would be successful in the coming years. In addition, according to the announcement of the Company dated 24 February 2017, it is the Company's intention to expand into renewable energy solution businesses. As stated in the announcement of the Company dated 24 February 2017, Success Dragon Asset Holdings Limited, a direct wholly-owned subsidiary of the Company, entered into the Primus Agreement, pursuant to which, conditional upon the completion of the Investment, Success Dragon Asset Holdings Limited may opt to, on or before 30 June 2017, further subscribe up to 73,251,487 series E preferred shares in Primus Power Corporation for the total consideration of US\$20 million ("**Possible Investment**"). As at the Latest Practicable Date, as advised by the Directors, they are still considering the Possible Investment which may require the cash payment within the next two months. On 10 March 2017, the Group entered into a memorandum of understanding (the "**MOU**") with a company in relation to the proposed acquisition of a group of companies engaging in energy related business in the PRC (the "**Proposed Acquisition**"). Under the MOU, the consideration of the Proposed Acquisition shall be satisfied by way of issue of consideration shares by the Company at an issue price to be determined between the parties. As advised by the Directors, up to the Latest Practicable Date, the Company is still performing due diligence on the target company and negotiating on the terms and conditions of the Proposed Acquisition with no definitive agreement having been entered into thus far. We also understand from the management of the Company that save for the above mentioned Proposed Acquisition and Possible Investment, no other plans, arrangements, agreements or understandings that involve possible acquisitions or investment opportunities had been proposed or entered into by the Group as at the Latest Practicable Date.

Given that only 24,808,642 additional new Shares can be issued by the Company under the Existing Issue Mandate, the Directors are of the view, and we concur with their view, that the grant of the New Issue Mandate is in the interests of the Company and the Shareholders as a whole as the Company will be in a position to capture suitable fund raising opportunities which may arise from time to time and thereby maintain the financial flexibility for the Group's future business development and/or investment should any business opportunity arise that requires the issue of new Shares and/or convertible securities of the Company, including but not limited to the further expansion in the aforesaid energy related businesses. We understand from the Directors that there is currently no particular fundraising opportunity being identified by the Company as at the Latest Practicable Date.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We noted that approximately HK\$6.7 million of the proceeds from the Placing remained unutilised as at the Latest Practicable Date and apart from the Proposed Acquisition and Possible Investment, no possible acquisitions or investment opportunities have been proposed or entered into by the Group. However, we understand from the Company that (i) the Group may require at least approximately HK\$66.8 working capital to sustain its daily operations for the Group for the next twelve months; (ii) the Group's intention to make further investments or expansions in the energy related businesses, although the investments may or may not materialise and shall be subject to, among others, due diligence on the possible investments; (iii) the unutilised proceeds from the Placing have already been assigned for general working capital use; (iv) the refreshment of the Existing Issue Mandate will provide an alternative for the Company to raise funds under the New Issue Mandate and will provide more flexibility and options of financing to the Group for future investments and business development as and when any opportunity arises; and (v) the New Issue Mandate will reduce the uncertainties that specific mandate may not be obtained in a timely manner, we concur with the Director's view that the grant of the New Issue Mandate is justifiable and in the interests of the Company and the Shareholders as a whole despite the proceeds from the Placing not being fully utilised as at the Latest Practicable Date.

In addition, as discussed with the management of the Company, although the Existing Issue Mandate might be refreshed in the next annual general meeting of the Company in around August 2017, given the current volatile market conditions, the Directors consider that it is important for the Group to maintain a necessary flexible fund raising capability to make prompt decisions and to solicit funding in a relatively short period of time as the interests of the Company and the Shareholders may be adversely impacted if (i) the Company does not have a readily-available flexibility to utilise the New Issue Mandate to allot and issue new Shares for possible investment opportunities where the Shares can be used as a form of payment as to raise funds via Shares issue; and (ii) the Company may not be able to capture any prospective investment opportunities in a timely manner as the decision-making process of the management of the Company will be prolonged and also diminishing the negotiation power of the Company.

Having considered that (i) the majority of the Existing Issue Mandate has been fully utilised as at the Latest Practicable Date; (ii) the unutilised proceeds from the Placing has already been assigned for general working capital use; and (iii) the grant of the New Issue Mandate shall (a) provide the Directors with greater autonomy and flexibility to respond to the competitive and rapidly changing capital market in a timely manner; (b) provide the Company with flexibility to raise additional fund as general working capital or to capture any potential business development and/or investment opportunity as and when it arises; (c) strengthen the capital base and financial position of the Company; and (d) offer the Company an opportunity to raise fund by equity financing, which is important to the growth and development of the Group given the nature of equity financing is non-interest bearing and requires no collaterals or pledge of securities, we are of the view that the grant of the New Issue Mandate is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

2. Other financing alternatives

We understand from the management of the Company that apart from equity financing, the Directors will also consider other financing alternatives such as debt financing as possible fund raising means for the Group. However, the Directors are of the view that debt financing shall inevitably create interest payment obligations on the Group and it may be subject to lengthy due diligence and negotiations between the Group and the financiers. In addition, the ability of the Group to obtain bank borrowings usually depends on the profitability and financial standing of the Group as well as the then prevailing market condition. In light of the above, the management of the Company considers debt financing to be relatively uncertain and time-consuming as compared to equity financing and is of the view that it is critical for the Company to have flexibility in accessing various possible equity financing opportunities. The Directors also considered that other forms of equity fund raising such as open offer and rights issue which would incur additional costs in underwriting commission or placing commission and possibly require relatively longer period of time to complete and does not provide as much flexibility as the New Issue Mandate.

Having considered that (i) the grant of the New Issue Mandate will provide the Company with flexibility in deciding the financing methods for its future business development and/or possible investment; (ii) other financing alternatives such as debt financing may incur interest burden to the Group; and (iii) in the case of alternative pro-rata equity fund raising such as rights issue and open offer, lengthy discussion with potential commercial underwriters might result in failure of raising financing for business developments and/or acquisition of investment opportunities in a timely manner and additional expenses such as commission would be incurred, we consider that the grant of the New Issue Mandate is in the interests of the Company and the Shareholders as a whole and is fair and reasonable so far as the Independent Shareholders are concerned.

3. Potential dilution to shareholding of the Independent Shareholders

The table below sets out the shareholding structure of the Company as at the Latest Practicable Date and, for illustrative purpose, immediately upon the allotment and issue of the Shares by the Company pursuant to the New Issue Mandate, assuming the New Issue Mandate is utilised in full and no further Shares are issued or repurchased by the Company during the period between the Latest Practicable Date and the date of the SGM.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

	As at the Latest Practicable Date		Immediately upon the allotment and issue of Shares by the Company pursuant to the New Issue Mandate (assuming the New Issue Mandate is utilised in full and no further Shares are issued or repurchased by the Company)	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Mr. Yong Khong Yoong Mark (<i>Note 1</i>)	511,140,773	24.65	511,140,773	20.54
Mr. Goh Hoon Leum (<i>Note 2</i>)	1,800,000	0.09	1,800,000	0.07
Mr. Yong Peng Tak (<i>Note 3</i>)	800,000	0.04	800,000	0.03
Existing public Shareholders	1,559,535,774	75.22	1,559,535,774	62.68
Maximum number of Shares to be issued under the New Issue Mandate	—	—	414,655,309	16.67
Total	2,073,276,547	100.00	2,487,931,856	100.00

Notes:

1. Mr. Yong Khong Yoong Mark beneficially owned 511,140,773 Shares, among which (i) 484,583,232 Shares are held by Declan Investments Inc, a wholly owned subsidiary of Mr. Mr. Yong Khong Yoong Mark; and (ii) 26,557,541 Shares are owned by himself.
2. Mr. Goh Hoon Leum, an executive Director, beneficially owned 1,800,000 Shares, among which (i) 1,000,000 Shares are owned by himself; and (ii) 800,000 Shares are owned by his spouse.
3. Mr. Yong Peng Tak is an independent non-executive Director.

As illustrated in the above table, assuming no Share(s) is/are issued and/or repurchased by the Company during the period between the Latest Practicable Date and the date of the SGM, the aggregate shareholding of the existing public Shareholders will be reduced from approximately 75.22% as at the Latest Practicable Date to approximately 62.68% upon full utilisation of the New Issue Mandate. The maximum potential dilution to the shareholding of the existing public Shareholders represents a dilution of approximately 16.67%.

We understand from the management of the Company that that apart from the Proposed Acquisition and Possible Investment, the Company did not have any concrete investment plan and/or need to use the New Issue Mandate as at the Latest Practicable Date. As such, the New Issue Mandate merely provides an alternative source of funding should any business development and/or investment opportunity arise and there would not be any immediate dilution impact on the existing Shareholders

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

upon the grant of the New Issue Mandate. Meanwhile, the Directors confirmed that they would be prudent in issuing new Shares under the New Issue Mandate in the future by well balancing the benefits of the potential business development and/or investment opportunities that could be brought to the Group, the need of funding and the dilution impact caused thereby on the Shareholders.

Taking into account that the New Issue Mandate will (i) provide alternative means for the Company to raise capital promptly rather than the more costly and time consuming process of applying for a specific mandate should the need of capital arise; (ii) provide more options of financing to the Group for future business development and/or potential investments as and when such opportunities arise; and (iii) the shareholding of the Shareholders will be diluted in proportion to their respective shareholdings upon any utilisation of the New Issue Mandate, we consider the Company's potential dilution of shareholding to be justifiable.

RECOMMENDATION

Having considered the abovementioned principal factors and reasons, we consider that the proposed refreshment of the Existing Issue Mandate is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise, and recommend the Independent Board Committee to advise, the Independent Shareholders, to vote in favour of the resolution to approve the proposed refreshment of the Existing Issue Mandate at the SGM.

Yours faithfully,
For and on behalf of
Ample Capital Limited
Jackson Wong
Senior Vice President

Mr. Jackson Wong is a licensed person registered with the Securities and Futures Commission and a responsible officer of Ample Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. Mr. Wong has participated in the provision of independent financial advisory services for various transactions involving companies listed on the Stock Exchange.

Set out below are details of the Directors who will be proposed to be re-elected at the SGM:

Ms. Li Xuehua (“**Ms. Li**”), aged 59, has been appointed as an executive Director and the chairperson of the Company since 3 March 2017. Ms. Li was an executive director and the chief executive officer of China Jinmao Holdings Group Limited (formerly known as Franshion Properties (China) Limited, Hong Kong stock code: 00817) from December 2005 to September 2009 and re-designated as a non-executive director from September 2009 to June 2014. She joined Sinochem Group in October 2004 as deputy general manager of Sinochem Kingsway Capital Inc., and was an executive director of Sinochem Kingsway Asset Management Limited. She was also a director of Sino-Ocean Land Holdings Limited from July 2006 to March 2007. Ms. Li had held various senior financial management positions in China National Machinery Import and Export Corporation. Ms. Li has over 20 years of experience in corporate finance management. Ms. Li earned a diploma certificate from Jingqiao University of China in 1987 and a master’s degree from University of International Business and Economics in 1997. She was awarded with the title of senior economist in 2010.

Save as disclosed above, Ms. Li did not hold any directorships in other listed companies in Hong Kong or overseas during the three years preceding the Latest Practicable Date. Ms. Li is not related to any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Ms. Li is not interested or deemed to be interested in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Pursuant to her service agreement entered into between the Company and Ms. Li, Ms. Li was appointed as an executive Director on 3 March 2017 and will continue thereafter until a notice of termination is served by either party. Ms. Li’s appointment is however subject to normal retirement and re-election by the Shareholders pursuant to the Bye-laws. Under the service agreement, Ms. Li is entitled to receive a director’s emolument of HK\$288,000 per month which was determined by the Board with reference to the recommendation of the Remuneration Committee of the Company.

There is no information which is disclosable nor she is/was involved in any matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

There are no other matters concerning Ms. Li that need to be brought to the attention of the Shareholders.

Mr. Jiang Dan (“**Mr. Jiang**”), aged 52, has been appointed as an executive Director and the chief executive officer of the Company since 24 March 2017. Mr. Jiang holds a Bachelor’s degree in Laws from the China Foreign Affairs College, a Master’s degree in Arts from Carleton University, Canada and he also obtained his MBA degree from Queen’s University, Canada. Mr. Jiang has working experience in the Asia Department of the of Foreign Affairs Ministry of the People’s Republic of China (“**PRC**”). He also worked in a number of financial institutions in Hong Kong engaging in securities research and investment banking. He has also been involved in the corporate finance of many state-owned enterprises in PRC. Mr. Jiang joined Sinochem group which is a large PRC’s central enterprise from 2006 to 2017, serving as chief investment officer of Sinochem Europe Capital Limited and Sinochem Hong Kong Group Limited. He has been engaging in investment and overseas mergers and acquisitions for many years, with more than 20 years of experience in overseas capital market.

Mr. Jiang did not hold any directorships in other listed companies in Hong Kong or overseas during the three years preceding the Latest Practicable Date. Mr. Jiang is not related to any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Jiang is not interested or deemed to be interested in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Pursuant to the service agreement entered into between the Company and Mr. Jiang, Mr. Jiang was appointed as an executive Director on 24 March 2017 and will continue thereafter until a notice of termination is served by either party. Mr. Jiang’s appointment is however subject to normal retirement and re-election by the Shareholders pursuant to the Bye-laws. Under the service agreement, Mr. Jiang is entitled to receive a director’s emolument of HK\$258,800 per month which was determined by the Board with reference to the recommendation of the Remuneration Committee of the Company.

Save as disclosed above, there is no other information relating to the appointment of Mr. Jiang that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any matters that need to be brought to the attention of the Shareholders or the Stock Exchange.

Dr. Jia Limin (“**Dr. Jia**”), aged 54, has been appointed as an independent non-executive Director since 24 March 2017. Dr. Jia holds a Bachelor’s degree in Telecommunications Engineering from Shanghai Railway College, a Master’s degree and a Ph.D. degree in Transportation Information Engineering and Control respectively from the China Academy of Railway Sciences. He also obtained an executive MBA degree from Guanghua School of Management, Peking University*.

Dr. Jia is currently a professor in Intelligent Systems and Security Technology Research Center of Beijing Jiaotong University, the chair professor of the State Key Lab of Rail Traffic Control and Safety, the chief scientist of the National Collaborative Innovation Center for Rail Safety. Dr. Jia is also an independent director of United Science and Technology Co., Ltd., a company listed on the Shenzhen Stock Exchange (Shenzhen stock code: 000925). Dr. Jia had been working as the deputy head of Research Institute of Signaling and Communication, head of Research Institute of Computing Technologies and head of Research Institute of Transportation Economics, of China Academy of Railway Sciences*.

Dr. Jia’s efforts have long been put on the education, research and governmental consulting in the fields of high-speed trains, intelligent transportation, rail transportation, measurement and control engineering of transportation, etc. Dr. Jia serves as the deputy head of Standing Expert Group for “CHT National Innovation Program for High Speed Trains”, the head of Standing Expert Group for “National Dedicated R&D Program for CHT”, the head of Standing Expert Group for “National Dedicated Program for ART”, and the Distinguished Consulting Expert of the Ministry of Transport in PRC*.

Save as disclosed above, Dr. Jia did not hold any directorships in other listed companies in Hong Kong or overseas during the three years preceding the Latest Practicable Date. Dr. Jia is not related to any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Dr. Jia is not interested or deemed to be interested in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

Pursuant to the service agreement entered into between the Company and Dr. Jia, Dr. Jia was appointed as an independent non-executive Director on 24 March 2017, and will continue thereafter until a notice of termination is served by either party. However, Dr. Jia's appointment is subject to normal retirement and re-election by the Shareholders pursuant to the Bye-laws. Under the service agreement, Dr. Jia is entitled to receive a director's emolument of HK\$120,000 per annum which was determined by the Board with reference to the recommendation of the Remuneration Committee of the Company.

The Board is of the view that Dr. Jia has met the independence guidelines set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, there is no other information relating to the appointment of Dr. Jia that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any matters that need to be brought to the attention of the Shareholders or the Stock Exchange.

** The English translation of the Chinese name is for information only, and should not be regarded as the official English translation of such name. Please refer to the Chinese version of this circular for the Chinese name.*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors:

LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

SHARE CAPITAL

As at the Latest Practicable Date, the Company has 2,073,276,547 Shares in issue and issued share capital of HK\$20,732,765.47. Subject to the passing of the proposed resolution granting the New Repurchase Mandate and on that basis and assuming no further Shares will be issued or repurchased prior to the SGM, the exercise of the New Repurchase Mandate in full would result in up to 207,327,654 Shares representing share capital of HK\$2,073,276.54 being repurchased by the Company, representing 10% of the issued Shares of the Company.

REASON FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws, the Companies Act and the applicable laws of Bermuda and the Listing Rules. The repurchase of Shares under the New Repurchase Mandate will be financed from the Company's internal resources.

There might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 March 2016 (being the date of its latest published audited consolidated financial statements), in the event that the proposed repurchases were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the New Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous 12 months immediately prior to the Latest Practicable Date were as follows:

	Per Share	
	Highest (HK\$)	Lowest (HK\$)
2016		
May	0.820	0.680
June	0.710	0.540
July	0.680	0.530
August	0.570	0.445
September	0.560	0.460
October	0.540	0.415
November	0.475	0.280
December	0.420	0.300
2017		
January	0.640	0.320
February	0.740	0.560
March	0.870	0.570
April	0.650	0.520
May (up to and including the Latest Practicable Date)	0.650	0.580

EFFECT OF THE TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Declan Investments Inc (a company which is beneficially wholly owned by Mr. Yong Khong Yoong Mark) and Mr. Yong Khong Yoong Mark was interested in 511,140,773 Shares representing approximately 24.65% of the total number of issued Shares. In the event the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the New Repurchase Mandate and on the assumption that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the SGM, the shareholding interests of Mr. Yong Khong Yoong Mark would increase to approximately 27.40% of the number of issued Shares. The Directors believe that such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Board will endeavour to ensure that the exercise of the New Repurchase Mandate will not result in less than 25% of the Shares being held by the public.

SHARE REPURCHASE MADE BY THE COMPANY

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

GENERAL

To the best of their knowledge and having made all reasonable enquiries, neither the Directors nor any of their associates have any present intention to sell Shares to the Company or its subsidiaries if the New Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected persons of the Company (as defined in the Listing Rules) notified the Company that they have a present intention to sell Shares to the Company or have undertaken not to do so in the event that the New Repurchase Mandate is approved by the Shareholders.

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

NOTICE OF THE SGM

SUCCESS DRAGON INTERNATIONAL HOLDINGS LIMITED

勝龍國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1182)

NOTICE IS HEREBY GIVEN that the special general meeting of Success Dragon International Holdings Limited (the “**Company**”) will be held at Unit 3503B-5, 35/F, 148 Electric Road, North Point, Hong Kong on 25 May 2017, Thursday, at 3:30 p.m. or any adjournment thereof, to consider and, if thought fit, to pass, with or without amendments, the resolutions No. 1 to 4 as ordinary resolutions:

ORDINARY RESOLUTIONS

1. “**THAT** the following directors of the Company (the “**Directors**”) be and are hereby re-elected with immediate effect and the board of directors (the “**Board**”) of the Company be authorised to fix the Directors’ remuneration:
 - (i) Ms. LI Xuehua as an executive Director;
 - (ii) Mr. JIANG Dan as an executive Director; and
 - (iii) Dr. JIA Limin as an independent non-executive Director.”

2. “**THAT:**
 - (a) the general mandate granted to the directors of the Company (the “**Directors**”) to exercise the powers of the Company to allot, issue and deal with shares of the Company as approved by the shareholders of the Company at the annual general meeting of the Company held on 29 August 2016 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 paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (e) below) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the share capital of the Company (“**Shares**”) and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF THE SGM

- (c) the approval in paragraph (b) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined in paragraph (e) below) to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (d) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (e) below), or (ii) any share option schemes of the Company approved by The Stock Exchange of Hong Kong Limited, or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company (“**Bye-laws**”), or (iv) the exercise of the outstanding conversion rights attaching to any convertible securities issued by the Company, which are convertible into shares of the Company, shall not exceed 20% of the number of the shares of the Company in issue as at the date of passing 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 Bye-laws or any applicable laws of Bermuda to be held; or
 - (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (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 any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

NOTICE OF THE SGM

3. “**THAT:**

- (a) the general mandate granted to the Directors to exercise the powers of the Company to repurchase shares of the Company as approved by the shareholders of the Company at the annual general meeting of the Company held on 29 August 2016 and is hereby revoked (without prejudice to any valid exercise of such general mandate prior to the passing of this resolution);
- (b) subject to paragraph (c) of this resolution, the Directors be and are hereby generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph (d) below) all the powers of the Company to purchase its shares in the share capital of the Company, subject to and in accordance with the applicable laws and regulations of Bermuda, the Bye-laws of the Company and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;
- (c) the aggregate number of shares which may be purchased pursuant to the approval in paragraph (b) above shall not in aggregate exceed 10% of the number of shares the Company in issue as at the date of passing of this resolution; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; or
 - (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”

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4. “**THAT** conditional upon resolutions numbers 2 and 3 contained in this notice being approved, the aggregate number of the shares of the Company in issue which are to be repurchased by the Company pursuant to and in accordance with resolution number 3 shall be added to the aggregate number of the shares of the Company in issue that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with resolution number 2.”

By order of the Board
Success Dragon International Holdings Limited
Li Xuehua
Chairperson and Executive Director

Hong Kong, 10 May 2017

Registered Office:

Clarendon House 2 Church Street
Hamilton HM 11 Bermuda

Principal Place of Business in Hong Kong:

Unit 3503B-5, 35/F
148 Electric Road North Point
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the above meeting (the “**Meeting**”) is entitled to appoint in written form one or, if he is the holder of two or more shares (the “**Shares**”) of the Company, more proxy(ies) to attend and vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, the instrument appointing a proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised to sign the same, and must be delivered to the office of the Hong Kong share registrar and transfer office of the Company (the “**Hong Kong Share Registrar**”), Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the Meeting or any adjournment thereof.
3. Record date (being the last date of registration of any share transfer given there will be no book closure) for determining the entitlement of the shareholders of the Company to attend and vote at the Meeting will be the close of business on 19 May 2017, Friday. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on 19 May 2017, Friday.
4. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF THE SGM

5. In the case of joint holders of Share, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
6. As required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the above resolutions will be decided by way of poll.

As at the date of this notice, the executive Directors are Ms. LI Xuehua, Mr. JIANG Dan and Mr. GOH Hoon Leum; the independent non-executive Directors are Mr. YONG Peng Tak, Mr. ER Kwong Wah, Mr. ZHENG Jian Peng and Dr. JIA Limin.