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If you are in doubt as to any aspect about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in UKF (HOLDINGS) LIMITED, you should at once hand this circular and proxy form enclosed with this circular to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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UKF

UKF (HOLDINGS) LIMITED

英裘 (控股) 有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08168)

**ISSUE OF BONUS SHARES,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
REFRESHMENT OF THE 10% SHARE OPTION SCHEME LIMIT,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of UKF (Holdings) Limited to be held at Peking Room in Shun Fung at 48/F, Two Exchange Square, Central, Hong Kong on 18 July 2014, Friday, at 4:00 p.m. is set out on pages 22 to 26 of this circular.

Whether or not you are able to attend the annual general meeting, please complete the accompanying form of proxy in accordance with the instructions printed on the form and return it to the office of the branch share registrar of the Company, Tricor Investor Services 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 annual general meeting or any adjournment of that meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment of that meeting should you so wish.

This circular will remain on the "Latest Company Announcements" page of the GEM website for at least seven days from its date of publication and on the Company's website at <http://www.ukf.com.hk>.

16 June 2014

CHARACTERISTICS OF GEM

Characteristics of GEM:

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Peking Room in Shun Fung at 48/F, Two Exchange Square, Central, Hong Kong, on 18 July 2014, Friday, at 4:00 p.m. for the purpose of considering and, if thought fit, approving the resolutions proposed in the AGM Notice
“AGM Notice”	the notice dated 16 June 2014 for convening the AGM and included in this circular
“Articles”	the articles of association of the Company as amended from time to time
“Associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors (including independent non-executive Directors)
“2014 Bonus Issue”	the proposed allotment and issue of Bonus Shares on the basis of one Bonus Share for every five existing Shares held by the Qualifying Shareholders
“Bonus Shares”	the Shares proposed to be issued under the 2014 Bonus Issue
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	UKF (Holdings) Limited, a limited company incorporated in the Cayman Islands, the Shares of which are listed on GEM (Stock Code: 08168)
“Connected Person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended from time to time
“General Extension Mandate”	a general mandate to the Directors to add to the General Mandate any Shares representing the number of Shares repurchased under the Repurchase Mandate

DEFINITIONS

“2013 Bonus Issue”	the allotment and issue of 235,936,000 bonus Shares on the basis of one new Share for every five existing Shares held by the then Qualifying Shareholders on 5 July 2013
“General Mandate”	a general mandate to the Directors to allot and issue Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital of the Company as at the date of approval of the mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	6 June 2014, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Non-Qualifying Overseas Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making relevant enquiries, consider necessary or expedient to be excluded from the 2014 Bonus Issue on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Overseas Shareholder(s)”	holder(s) of Shares whose addresses as shown on the register of members of the Company on the Record Date are outside Hong Kong
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by the Company on 1 August 2012
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purposes of this circular
“Qualifying Shareholder(s)”	the Shareholder(s) whose name(s) appear on the register of members of the Company at the close of business on the Record Date, other than the Non-Qualifying Overseas Shareholder(s)
“Record Date”	close of business on 25 July 2014, Friday, being the record date for determination of entitlements to the 2014 Bonus Issue

DEFINITIONS

“Repurchase Mandate”	a general mandate to the Directors to repurchase Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the issued share capital of the Company as at the date of approval of the mandate
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and all other share option scheme(s) of the Company
“Share Option Scheme”	The share option scheme adopted by the Company on 1 August 2012 conferring the holders thereof rights to subscribe the Shares in accordance with the said scheme
“Share Options”	share option(s) granted under the pre-IPO share option scheme of the Company and the Share Option Scheme of the Company
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases
“Warrants”	unlisted warrant(s) issued by the Company on 16 July 2013 entitling their holders to subscribe for a maximum of 114,000,000 Shares during the twelve-month period from 16 July 2013
“%”	per cent.

EXPECTED TIMETABLE

The expected timetable for the AGM, final dividend and 2014 Bonus Issue is set out below:

Despatch of AGM circular and the AGM Notice	16 June 2014, Monday
Latest time for lodging transfer documents for entitlements to the right to attend and vote at the AGM.....	4:30 p.m., 15 July 2014, Tuesday
Closure of Register of Members	From 16 July 2014, Wednesday to 18 July 2014, Friday (both days inclusive)
Latest time for lodging proxy forms for the AGM.....	4:00 p.m., 16 July 2014, Wednesday
AGM	4:00 p.m., 18 July 2014, Friday
Announcement of voting results of the AGM	18 July 2014, Friday
Last day of dealings in Shares cum-entitlements to the final dividend and the Bonus Shares.....	22 July 2014, Tuesday
First day of dealings in Shares ex-entitlements to the final dividend and the Bonus Shares.....	23 July 2014, Wednesday
Latest time for lodging transfer documents for entitlements to the final dividend and the Bonus Shares	4:30 p.m., 24 July 2014, Thursday
Latest time for holders of Share Options to lodge the Share Option exercise from together with a remittance in cash for the amount of the exercise price for the respective Shares in order to be qualified for the 2014 Bonus Issue	4:30 p.m., 24 July 2014, Thursday
Closure of Register of Members	25 July 2014, Friday
Record Date for determination of entitlements to the final dividend and the Bonus Shares.....	25 July 2014, Friday
Expected date of despatch of dividend cheques and certificates for Bonus Shares	4 August 2014, Monday
First date of dealing in Bonus Shares	5 August 2014, Tuesday

Note: All times refer to Hong Kong local time in this circular.

Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

LETTER FROM THE BOARD



UKF (HOLDINGS) LIMITED
英裘 (控股) 有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 08168)

Executive Directors:

Mr. Wong Chun Chau
Ms. Kwok Yin Ning

Independent Non-executive Directors:

Mr. Ang Wing Fung
Mr. Tang Tat Chi
Mr. Jean-pierre Philippe

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Headquarters, head office and principal place
of business in Hong Kong*

Room 902, 9th Floor,
Harbour Centre, Tower 2,
8 Hok Cheung Street,
Hung Hom, Kowloon,
Hong Kong

16 June 2014

To the Shareholders,

Dear Sir or Madam,

**ISSUE OF BONUS SHARES,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
REFRESHMENT OF THE 10% SHARE OPTION SCHEME LIMIT,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding the following proposed resolutions to be put forward at the AGM for the Shareholders' consideration and, if thought fit, approval of, among others:

LETTER FROM THE BOARD

- (a) the issue of Bonus Shares;
- (b) the granting to the Directors of the General Mandate;
- (c) the granting to the Directors of the Repurchase Mandate;
- (d) the granting to the Directors of the General Extension Mandate;
- (e) the refreshment of the 10% share option scheme limit;
- (f) the re-election of retiring Directors; and
- (g) the declaration of final dividend.

2. ISSUE OF BONUS SHARES

The Directors propose a bonus issue of Shares, credited as fully paid by way of capitalisation of the Company's share premium account for the year 2013, on the basis of one Bonus Share for every five existing Shares held by Qualifying Shareholders whose names are on the register of members of the Company on the Record Date, in proportion to their then holding of Shares (apart from fractional entitlements). The terms and conditions of the 2014 Bonus Issue are set out below.

(a) BASIS OF 2014 BONUS ISSUE

Subject to the conditions as set out under the heading “**CONDITIONS OF 2014 BONUS ISSUE**” below, the Bonus Shares will be issued and credited as fully paid on the basis of one Bonus Share for every five existing Shares held on the Record Date by the Qualifying Shareholders. On the basis of 1,651,776,000 Shares in issue as at the Latest Practicable Date, and assuming no further Shares will be issued or repurchased before the Record Date, it is anticipated that 330,355,200 Bonus Shares will be issued under the 2014 Bonus Issue. The Bonus Shares will be credited as fully paid by way of capitalisation of an approximate amount of HK\$3,303,552 out of the Company's reserves. Immediately after the completion of the 2014 Bonus Issue, there will be a total of 1,982,131,200 Shares in issue as enlarged by the 2014 Bonus Issue.

(b) FRACTIONS OF BONUS SHARES

On the basis of one Bonus Share for every five existing Shares held on the Record Date by the Qualifying Shareholders, it is expected that there will not be any fractional entitlements arising from the 2014 Bonus Issue.

(c) ENTITLEMENT TO 2014 BONUS ISSUE

The Bonus Shares will be issued to the Qualifying Shareholders.

LETTER FROM THE BOARD

Holders of the Share Options must lodge the Share Options exercise form together with a remittance in cash for the amount of the exercise price for the respective Shares no later than 4:30 p.m. on 24 July 2014, Thursday in order to be qualified for the 2014 Bonus Issue.

Shareholders are reminded that in order to qualify for the 2014 Bonus Issue, they must ensure that all transfers accompanied by the relevant share certificate are lodged with the office of the branch share registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 24 July 2014, Thursday.

The exact total number of Bonus Shares to be issued under the 2014 Bonus Issue will not be capable of determination until after the Record Date.

(d) OVERSEAS SHAREHOLDERS

As at the Latest Practicable Date, no Shareholders whose addresses as shown in the register of members of the Company are outside Hong Kong.

Should there be any Overseas Shareholders whose addresses as registered in the register of members of the Company on the Record Date are outside Hong Kong, the Board will seek further advice from foreign legal counsel pursuant to Rule 17.41(1) of the GEM Listing Rules as to the legal restrictions under the laws of the relevant overseas jurisdiction and the requirements of any relevant regulatory body or stock exchange for the issue of the Bonus Shares to those Overseas Shareholders. If, after seeking such advice from foreign legal counsel, the Board is of the opinion that it would be necessary or expedient, on account either of the legal restrictions under the laws of the relevant jurisdiction or any requirement of the relevant regulatory body or stock exchange in that jurisdiction, not to offer the Bonus Shares to that/those Overseas Shareholder(s), the 2014 Bonus Issue will not be extended to such Non-Qualifying Overseas Shareholder(s) and no Bonus Shares will be allotted to him/her/it/them.

Arrangements will be made for the Bonus Shares which would otherwise have been allotted to the Non-Qualifying Overseas Shareholder(s) to be sold in the market as soon as practicable after dealings in the Bonus Shares commence on the Stock Exchange, if a premium (net of expenses) can be obtained. The proceeds of each sale in excess of HK\$100, less expenses, will be distributed by the Company to the relevant Non-Qualifying Overseas Shareholder(s) pro rata to their shareholdings in the Company on the Record Date in Hong Kong dollars and remittances therefore will be posted to them, at their own risk. The Company will retain individual amounts of less than HK\$100 for the benefit of the Company. The details contained in this circular in relation to 2014 Bonus Issue is provided for the Non-Qualifying Shareholders for information only.

LETTER FROM THE BOARD

(e) STATUS OF THE BONUS SHARES

The Bonus Shares will, subject to the Articles, rank equally in all respects with the existing Shares from their date of issue. Holders of the Bonus Shares will be entitled to receive all future dividends and distributions (if any) which are declared, made or paid after the date on which the Bonus Shares are allotted and issued, but will not be entitled for any dividend declared or recommended by the Company in respect of the financial year ended at 31 March 2014.

(f) CONDITIONS OF THE 2014 BONUS ISSUE

The 2014 Bonus Issue is conditional upon

- (a) Shareholders approving Resolution 10 as set out in the AGM Notice;
- (b) the Listing Division of the Stock Exchange granting listing of and permission to deal in the Bonus Shares; and
- (c) compliance with the relevant legal procedures and requirements (if any) under the applicable laws of the Cayman Islands and the Articles to effect the 2014 Bonus Issue.

An ordinary resolution as set out in Resolution 10 of the AGM Notice will be proposed at the AGM to approve the 2014 Bonus Issue. No Shareholder is required to abstain from voting on such resolution.

(g) ADJUSTMENTS TO SHARE OPTIONS AND WARRANTS

The Company granted Share Options to eligible participants to subscribe for 70,042,000 Shares, which remained outstanding and not fully exercised as at the Latest Practicable Date. The 2014 Bonus Issue may lead to adjustment to the exercise price, the subscription price and/or the number of Shares which may fall to be issued upon exercise of Share Options. In view that the exact number of the Bonus Shares will not be determined until the Record Date, the Company will notify the holders of the Share Options regarding the adjustments to be made (if any) to the terms and conditions of the Share Options and notify the Shareholders of the same by way of an announcement. Such adjustments will be certified by the Company's auditors.

The Company issued Warrants to independent placees to subscribe for up to 114,000,000 Shares during the 12-month period from 16 July 2013, and none of the holders of Warrants had exercised their subscription rights thereunder as at the Latest Practicable Date. As the exercisable period of the Warrants would end prior to the record date for determination of entitlements of Bonus Shares, the 2014 Bonus Issue would not lead to adjustment to the subscription price and/or the number of Shares which may fall to be subscribed upon exercise of Warrants.

Save for the Share Options and Warrants, the Company has no outstanding options, warrants or convertible securities to subscribe for any Share.

LETTER FROM THE BOARD

(h) TRADING ARRANGEMENTS

Application has been made to the Listing Division of the Stock Exchange for listing of and permission to deal in the Bonus Shares. Subject to the granting of listing of and permission to deal on the Stock Exchange as well as in compliance with the stock admission requirements of HKSCC, the Bonus Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date on which dealings in the Bonus Shares commence on the Stock Exchange or such other date as shall be determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Subject to the conditions as set out in the paragraph headed “**CONDITIONS OF THE 2014 BONUS ISSUE**” above, it is expected that (i) certificates for the Bonus Shares will be posted to Shareholders on 4 August 2014, Monday at their own risk, and (ii) the first day of dealing in the Bonus Shares will be on 5 August 2014, Tuesday.

No action is required to be taken by the Qualifying Shareholders to receive the certificates for the Bonus Shares as a result of the 2014 Bonus Issue. The Qualifying Shareholders will either receive the certificates for such Shares or where appropriate, investors holding Shares through CCASS participants will receive the Bonus Shares through their respective brokers or custodians who are CCASS clearing or custodian participants or through their CCASS Investors Participant stock account. You should seek the advice of your stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect your rights and interests.

The Shares are not listed or dealt in on any stock exchange other than the Stock Exchange. The Directors do not intend to apply for listing of or permission to deal in the Bonus Shares on any stock exchange other than the Stock Exchange.

(i) REASONS FOR THE 2014 BONUS ISSUE

The Board believes that the Bonus Share Issue (i) will provide the Company with a wider capital base and therefore increase the marketability of the Shares; and (ii) is a recognition to the continuous support of the Shareholders.

3. VARIOUS MANDATES

On 28 June 2013, resolutions for the General Mandate, Repurchase Mandate and the General Extension Mandate were passed by the Shareholders and all the aforesaid mandates will lapse at the conclusion of the forthcoming AGM.

LETTER FROM THE BOARD

(a) GENERAL MANDATE

An ordinary resolution will be proposed at the AGM to approve the granting of the General Mandate. The new General Mandate, if granted, will allow the Directors to allot and issue further Shares prevailing up to 20% of the issued share capital of the Company as at the date of passing the relevant resolution.

As at the Latest Practicable Date, the issued share capital of the Company was 1,651,776,000 fully paid-up Shares. Subject to the passing of the resolution granting the General Mandate and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, exercise in full of the General Mandate could result in new issue of 330,355,200 Shares. The Board is currently exploring various possibilities to raise fund for its future operation or expansion which may involve issuance of new Shares under the General Mandate.

(b) REPURCHASE MANDATE

An ordinary resolution will be proposed at the AGM to approve the granting of the new Repurchase Mandate. The new Repurchase Mandate, if granted, will allow the Directors to exercise all the powers of the Company to repurchase its own Shares not exceeding 10% of the issued share capital of the Company as at the date of passing the relevant resolution.

Subject to the passing of the proposed resolution granting the Repurchase Mandate, and on the basis that there were 1,651,776,000 fully paid-up Shares as at the Latest Practicable Date and no Shares will be issued or repurchased by the Company from the Latest Practicable Date to the date of AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 165,177,600 Shares. There is no present intention for any repurchase of Shares pursuant to the Repurchase Mandate.

An explanatory statement required under Rule 13.08 of the GEM Listing Rules to be sent to the Shareholders in relation to the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary for Shareholders to make an informed decision on whether to approve the relevant resolution at the AGM.

(c) GENERAL EXTENSION MANDATE

It is recommended that the General Extension Mandate be granted to the Directors permitting them, after the grant of the Repurchase Mandate referred to above, to increase the total number of Shares permitted to be allotted and issued under the General Mandate by the number of Shares repurchased pursuant to the Repurchase Mandate.

LETTER FROM THE BOARD

The authority conferred on the Directors by the General Mandate, the Repurchase Mandate and the General Extension Mandate would continue in force until 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 law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in a general meeting.

4. REFRESHMENT OF THE 10% SHARE OPTION SCHEME LIMIT

(a) SHARE OPTION SCHEMES

The Company has adopted, on 1 August 2012, two share option schemes namely, the Pre-IPO Share Option Scheme and the Share Option Scheme. The Pre-IPO Share Option Scheme was terminated on the day immediately preceding the date on which the Shares are listed on GEM, hence no further options were granted under the Pre-IPO Share Option Scheme thereafter. Accordingly, apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

(b) OUTSTANDING SHARE OPTIONS

On 1 August 2012, share options carrying rights to subscribe for up to 80,640,000 Shares at respective exercise price of HK\$0.208 and HK\$0.260 were granted under the Pre-IPO Share Option Scheme. On 6 July 2013, outstanding share options carrying rights to subscribe for up to 52,960,000 Shares remained unexercised immediately before the adjustment made to the 2013 Bonus Issue; as a result of the adjustment further share options carrying rights to subscribe for up to 10,592,000 Shares were granted. Accordingly, outstanding share options carrying rights to subscribe for up to 63,552,000 Shares at respective exercise price of HK\$0.173 and HK\$0.217 remained unexercised immediately after such adjustment. As at the Latest Practicable Date, outstanding share options carrying rights to subscribe for a total of 57,792,000 Shares remain unexercised under the Pre-IPO Share Option Scheme.

On 13 August 2013, share options carrying rights to subscribe for up to 12,250,000 Shares at exercise price of HK\$0.408 were granted under the Share Option Scheme; as at the Latest Practicable Date, outstanding share options carrying rights to subscribe for a total of 12,250,000 Shares remain unexercised under the Share Option Scheme.

LETTER FROM THE BOARD

(c) REFRESHMENT OF THE 10% SHARE OPTION SCHEME LIMIT

Pursuant to the Share Option Scheme the maximum number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company, shall not exceed 10% of the total number of Shares in issue as at the date of adoption of the Share Option Scheme, namely 96,000,000 Shares. As at the Latest Practicable Date, Share Options carrying rights to subscribe for a total of 92,890,000 Shares were granted under the Pre-IPO Share Option Scheme and the Share Option Scheme (exclusive of such additional share options granted as a result of adjustment made to the 2013 Bonus Issue). Unless the current Scheme Mandate Limit is refreshed, only share options for subscribing for up to a total of 3,110,000 Shares may be granted under the Share Option Scheme as at the Latest Practicable Date.

As at the Latest Practicable Date, the number of Shares to be issued upon exercise of the Share Options granted, exercised, lapsed and outstanding is as follows:

Share Options Granted	Number of Shares to be Issued Upon Exercise of			Share Options Outstanding
	Share Options Exercised	Share Options Lapsed		
103,482,000	33,440,000	0		70,042,000

The Company may refresh the Scheme Mandate Limit by ordinary resolution of the Shareholders at general meeting provided that:

- (a) the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of Shares in issue as at the date of the Shareholders' approval of the refreshment of the Scheme Mandate Limit;
- (b) share options previously granted under the Share Option Scheme and any other share option scheme(s) of the Company (including those outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised share options) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed; and
- (c) the total number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of Shares in issue from time to time.

LETTER FROM THE BOARD

If the refreshment of the Scheme Mandate Limit is approved at the AGM, based on the 1,651,776,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be allotted and issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company may grant further options carrying rights to subscribe for up to a total of 165,177,600 Shares under the Share Option Scheme (representing 10% of the issued share capital of the Company as at the date of the AGM and exclusive of such additional Share Options to be granted as a result of adjustment made to the 2014 Bonus Issue if approved by the Shareholders).

Assuming that the refreshment of the Scheme Mandate Limit will be approved and a total of 165,177,600 share options under the Share Option Scheme were granted, and taking into account the outstanding Share Options (to subscribe for up to a total of 70,042,000 Shares) which remain unexercised, the number of Shares that may be issued under the Share Option Scheme and the Pre-IPO Share Option Scheme will be in aggregate of 235,219,600 Shares, representing approximately 14.24% of the Shares in issue as at the Latest Practicable Date and is within the 30% limit of the total number of Shares in issue from time to time as required under the Share Option Scheme.

The Board considers that further refreshment of the Scheme Mandate Limit is in the interests of the Company and its Shareholders as a whole as it can allow the Company to be more flexible in providing incentives or rewards to eligible participants for their contribution to the Group and/ or enable the Group to recruit and retain high-calibre key employees and senior management and attract human resources that are valuable to the Group. The granting of share options under the Share Option Scheme to the employees of the Group will not affect the Group's cash flow but will help the Company to retain and/or recruits key employees and senior management and to provide them with a direct economic interest and personal stake in the Company with the view to attaining the long term business objectives of the Company and motivate them to optimize their performance and efficiency for the benefit of the Group. To enable the Company to grant further share options under the Share Option Scheme to the Group's key employees and senior management, the Board proposes to seek the Shareholders' approval to further refresh the Scheme Mandate Limit at the AGM.

The further refreshment of the Scheme Mandate Limit is conditional upon:

- (a) the passing of the necessary resolution to approve the further refreshment of the Scheme Mandate Limit by the Shareholders at the AGM; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares representing 10% of the Shares in issue as at the date of the AGM, which may be issued pursuant to exercise of share options to be granted under the further refreshed Scheme Mandate Limit.

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Shares to be listed by the Company (representing 10% of the Shares in issue as at the date of the AGM) which may be issued pursuant to exercise of share options to be granted under the further refreshed Scheme Mandate Limit.

LETTER FROM THE BOARD

5. RE-ELECTION OF DIRECTORS

In accordance with Article 84 of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation and, under the code provision A.4.2 of the Corporate Governance Code of the Company, every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every 3 years. All retiring Directors shall be eligible for re-election.

Accordingly, the following Directors shall retire from office by rotation at the conclusion of the AGM.

Name	Position
(a) Mr. Ang Wing Fung	Independent non-executive Director
(b) Mr. Jean-pierre Philippe	Independent non-executive Director

Mr. Ang Wing Fung and Mr. Jean-pierre Philippe, being eligible, will offer themselves for re-election at the AGM.

Subject to (i) the terms agreed under their respective letter of appointment or otherwise which expire earlier, (ii) the provisions concerning rotation, removal, vacation or termination of offices as Directors or the disqualification to act as a Director under the Articles, the laws of the Cayman Islands and the GEM Listing Rules, all the aforesaid Directors will, if re-elected, hold office until the conclusion of the annual general meeting of the Company of 2017. Their particulars required to be disclosed under the GEM Listing Rules are set out in Appendix II to this circular.

6. ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 22 to 26 of this circular and a form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM, please complete the accompanying form of proxy in accordance with the instructions printed on the form and return it to the office of the branch share registrar of the Company, Tricor Investor Services 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 AGM or any adjournment of that meeting. Completion and return of the form of proxy shall not preclude you from attending and voting at the AGM or any adjournment of that meeting should you so desire.

LETTER FROM THE BOARD

7. FINAL DIVIDEND

The Board has recommended the declaration of a final dividend of HK0.3 cents per Share to be paid out of retained earnings account to the Shareholders whose names appear on the register of members of the Company on 25 July 2014, Friday. An ordinary resolution will be proposed at the AGM to declare the final dividend.

8. EXPECTED TIMETABLE

Expected Timetable for Entitlement to Attend and Vote at AGM

In order to qualify to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the office of the branch share registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on 15 July 2014, Tuesday.

The register of members of the Company will be closed from 16 July 2014, Wednesday to 18 July 2014, Friday (both dates inclusive), for the purposes of determining the entitlements of the Shareholders to attend and vote at the AGM. No transfer of the Shares may be registered on those dates.

Expected Timetable for final dividend and 2014 Bonus Issue

The last day of dealings in Shares with entitlement to the proposed final dividend and Bonus Shares will be 22 July 2014, Tuesday. In order to qualify for the proposed final dividend and Bonus Shares, (i) all transfers of Shares accompanied by the relevant share certificates, (ii) the exercise form in respect of the Share Options, together with a remittance in cash for the amount of the exercise price for the respective Shares, must be lodged with the office of the branch share registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on 24 July 2014, Thursday.

The register of members of the Company will be closed on 25 July 2014, Friday, for the purposes of determining the entitlements of the Shareholders to the proposed final dividend and Bonus Shares upon the passing of relevant resolution. No transfer of the Shares may be registered on those dates.

Subject to the relevant resolutions being passed at the AGM, the proposed final dividend will be payable and the share certificate of the Bonus Shares is expected to be despatched on or before 4 August 2014, Monday to Shareholders whose names appear on the register of members of the Company on 25 July 2014, Friday, and the first date of dealings in the Bonus Shares is expected to be on 5 August 2014, Tuesday.

Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable above will be published or notified to the Shareholders in accordance with the GEM Listing Rules.

LETTER FROM THE BOARD

9. VOTING BY POLL

In accordance with Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the Chairman of the AGM, in good faith, decides to allow a resolution which relates to purely a procedural or administrative matter to be voted on by a show of hands. Accordingly, save for purely procedural or administrative matters, the voting on all resolutions at the AGM will be conducted by a way of poll.

10. RECOMMENDATION

The Board believes that the resolutions proposed in the AGM Notice are in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of all resolutions to be proposed at the AGM.

11. RESPONSIBILITY OF THE DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 in this circular misleading.

Yours faithfully,
By order of the Board
Wong Chun Chau
Chairman

This explanatory statement contains all the information required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the AGM in relation to the new Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was 1,651,776,000 fully paid-up Shares.

Subject to the passing of the resolution granting the new Repurchase Mandate and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, the Directors would be allowed under the Repurchase Mandate to repurchase up to 165,177,600 Shares, representing 10% of the issued share capital of the Company as at the AGM, during the period from the date of resolution granting the Repurchase Mandate until 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 law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its 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 earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may apply funds legally available for such purpose from distributable profit or funds from a new issue in accordance with its memorandum of association of the Company and Articles and the laws of the Cayman Islands.

That is to say, the Company may only repurchase Shares out of capital paid up on the repurchased Shares or the profits of the Company which would otherwise be available for dividend and, in the case of any premium payable on such repurchase, out of profits of the Company which would otherwise be available for dividend or from the Company's share premium account or its contributed surplus account.

On the basis of the combined net tangible assets of the Group as at 31 March 2014 and taking into account the current working capital position of the Group, the Directors consider that no material adverse effect on the working capital and gearing position of the Group would arise

in the event that the new Repurchase Mandate was to be exercised in full at any time during the proposed purchase period. The Directors will not propose 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.

4. EFFECT ON THE TAKEOVERS CODE

If, as the result of a Share repurchase, 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 Rule 32 of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert (depending on the level of increase of the Shareholders' interest) could as a result of increase of its or their interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Assuming that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, on exercise in full of the Repurchase Mandate, the number of issued Shares will decrease from 1,651,776,000 to 1,486,598,400.

As at the Latest Practicable Date, the following persons held the following percentage of the Shares of the Company:

Name	Number of shares of HK\$0.01 each	Percentage of shareholding
Trader Global Investments Limited (<i>Note</i>)	870,300,000	52.69%
Wong Chun Chau	889,980,000	53.88%

Note: Trader Global Investments Limited is 100% beneficially owned by Mr. Wong Chun Chau.

If, which is not presently contemplated, the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of Trader Global Investment Limited and Mr. Wong Chun Chau in aggregate would be increased from 52.69% to 58.54% and 53.88% to 59.87% respectively, such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. As at the Latest Practicable Date, so far as is known to the Directors, no Shareholder may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power in full to repurchase Shares pursuant to the Repurchase Mandate.

The Company has no intention to exercise the Repurchase Mandate to the effect that it will result in the public float falling below 25% or such other minimum percentage prescribed by the GEM Listing Rules from time to time.

5. SHARE PRICE

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during the twelve months to the day prior to the Latest Practicable Date were as follows:—

	Share Price	
	Highest (HK\$)	Lowest (HK\$)
<i>2013</i>		
June	0.313	0.288
July	0.385	0.290
August	0.430	0.360
September	0.410	0.355
October	0.415	0.355
November	0.415	0.360
December	0.395	0.365
<i>2014</i>		
January	0.375	0.305
February	0.380	0.275
March	0.305	0.250
April	0.295	0.260
May	0.270	0.241
June (up to the Latest Practicable Date)	0.265	0.241

6. REPURCHASE OF SHARES

The Company had not purchased any Shares in the six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

7. GENERAL

None of the Directors, and to the best of their knowledge having made all reasonable enquiries, nor any Associates of any Director, have any present intention in the event that the Repurchase Mandate is approved by the Shareholders to sell any Shares to the Company.

No Connected Person has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

Set out below are details of the Directors who are proposed to be re-elected at the AGM.

1. MR. ANG WING FUNG

Mr. ANG Wing Fung, aged 41, became an independent non-executive Director on 1 August 2012. He is also the chairman of the audit committee and a member of the remuneration committee and the nomination committee of the Company. Mr. Ang is an executive director of Inno-Tech Holdings Limited (Stock Code: 8202) and the company secretary and chief financial controller of China Fortune Investments (Holding) Limited (Stock Code: 8116), both companies are listed on GEM. Mr. Ang attained a Bachelor's degree of Commerce in Accounting and Finance from the University of New South Wales, Australia in 1999. He further obtained a master degree in Business Administration (Executive) in 2010 from the City University of Hong Kong. He is an associate member of HKICPA, a qualified member of CPA Australia and an associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. He also has more than 4 years' experience in an international accounting firm.

Mr. Ang has signed an appointment letter with the Company for a period of three years commencing from 1 August 2012.

Subject to (i) the terms agreed under the letter of appointment or otherwise which expire earlier, (ii) the provisions concerning rotation, removal, vacation or termination of offices as Directors or the disqualification to act as a Director under the Articles, the laws of the Cayman Islands and the GEM Listing Rules, Mr. Ang will, if re-elected at the AGM, hold office until the conclusion of the annual general meeting of the Company of 2017.

As at the Latest Practicable Date, Mr. Ang held no Shares and Share Options.

2. MR. JEAN-PIERRE PHILIPPE

Mr. Jean-Pierre PHILIPPE, aged 54, became an independent non-executive Director on 1 August 2012. He is also the chairman of the nomination committee and a member of the audit committee of the Company. Mr. Philippe held the position as chief executive officer in Uniglory Industrial Limited from 1989 to 1997. Uniglory Industrial Limited is a company incorporated in Hong Kong which is engaged in the business of consumer electronic products, with manufacturing in China and distribution in Europe.

Mr. Philippe has signed an appointment letter with the Company for a period of three years commencing from 1 August 2012.

Subject to (i) the terms agreed under the letter of appointment or otherwise which expire earlier, (ii) the provisions concerning rotation, removal, vacation or termination of offices as Directors or the disqualification to act as a Director under the Articles, the laws of the Cayman Islands and the GEM Listing Rules, Mr. Philippe will, if re-elected, hold office until the conclusion of the annual general meeting of the Company of 2017.

As at the Latest Practicable Date, Mr. Philippe was deemed to have interest in 1,620,000 Shares and held no Share Options.

DIRECTORS' EMOLUMENTS

The amounts of emoluments received in the year ended 31 March 2014 by the above Directors to be re-elected at the AGM from the Company are set out in the table below:

Directors	Fees (HK\$ '000)	Salaries, allowances and benefits in kind (HK\$ '000)	Employee share option benefits (HK\$ '000)	Pension scheme contributions (HK\$ '000)	Total remuneration (HK\$ '000)
Mr. Ang Wing Fung	132	—	—	—	132
Mr. Jean-pierre Philippe	132	—	—	—	132

The emoluments to be received in the year ended 31 March 2015 by the above Directors to be re-elected at the AGM will be determined by the Board based on the adopted remuneration policy reviewed by the remuneration committee of the Company, with reference to the Directors' qualification and experience, responsibilities undertaken, contribution to the Group, and the prevailing market level of remuneration of similar position.

OTHER INFORMATION

Save as disclosed in this circular, the above Directors did not in the past three years up to the Latest Practicable Date hold any directorship in any listed public company in Hong Kong or overseas, did not as at the Latest Practicable Date have other major appointments and professional qualifications, any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance and any relationship with any other Directors, senior management or any substantial or controlling shareholders of the Company, and there is no information which is discloseable or are/were the above Directors to be re-elected involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules up to the Latest Practicable Date, and the Board is not aware of any other matters which need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



UKF (HOLDINGS) LIMITED

英裘 (控股) 有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08168)

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company (the “AGM”) will be held at Peking Room in Shun Fung at 48/F, Two Exchange Square, Central, Hong Kong on 18 July 2014, Friday at 4:00 p.m., Hong Kong for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (“Directors”) and the independent auditors of the Company (“Auditors”) for the year ended 31 March 2014.
2. To re-appoint HLM CPA Limited as the Auditors and to authorise the board of Directors to fix their remuneration.
3. To approve the declaration of a final dividend of HK0.3 cents per ordinary share of the Company to be paid out of retained earnings account to the shareholders of the Company whose names appear on the register of members of the Company on 25 July 2014, Friday.
4. To re-elect the following Directors:
 - (a) Mr. Ang Wing Fung as an independent non-executive Director;
 - (b) Mr. Jean-pierre Philippe as an independent non-executive Director;
5. To authorise the board of Directors to fix the Directors’ remunerations.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions (with or without modification) as ordinary resolutions:

6. “**THAT**

- (a) a general mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with unissued shares in the Company (“Shares”) or securities convertible into Shares or options, warrants or similar rights to subscribe for any Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers either during or after the Relevant Period, in addition to any Shares which may be issued from time to time (a) on a Rights Issue (as hereinafter defined) or (b) upon the exercise of any options under any option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares or (c) upon the exercise of rights of subscription or conversion attaching to any warrants or convertible bonds issued by the Company or any securities which are convertible into Shares the issue of which warrants and other securities has previously been approved by shareholders of the Company or (d) as any scrip dividend or similar arrangements pursuant to the articles of association of the Company, not exceeding twenty per cent of the issued share capital of the Company as at the date of this resolution; and
- (b) 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 law or the articles of association of the Company to be held; and
 - iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders 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 of members of the Company 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 fractions entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or of the requirements of any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** there be granted to the Directors an unconditional general mandate to repurchase Shares, and that the exercise by the Directors of all powers of the Company to purchase Shares subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved, subject to the following conditions:
- (a) such mandate shall not extend beyond the Relevant Period (as hereinafter defined);
 - (b) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such price as the Directors may at their discretion determine;
 - (c) the Shares to be repurchased by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall be no more than ten per cent of the Shares in issue at the date of passing 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 law or the articles of association of the Company to be held; and
 - iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
8. “**THAT**, subject to the availability of unissued share capital and conditional upon the resolutions nos. 6 and 7 above being passed, the number of Shares which are repurchased by the Company pursuant to and in accordance with resolution no. 7 above shall be added to the number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with resolution no. 6 above.”
9. “**THAT** conditional upon the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting listing of and permission to deal in the Shares to be issued upon the exercise of options under the share option scheme adopted by the Company on 1 August 2012 (the “Share Option Scheme”), the existing scheme mandate limit in respect of granting of options to subscribe for Shares under the Share Option Scheme be refreshed and renewed provided that the total number of Shares which may be allotted and issued pursuant to the grant or exercise of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the Shares in issue as at the date of passing this resolution and that the Directors of the Company be and are hereby authorized, subject to compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange, to grant options under the Share Option Scheme up to the refreshed limit and to exercise all the powers of the Company to allot, issue and deal with Shares pursuant to the exercise of such options.”

NOTICE OF ANNUAL GENERAL MEETING

10. “**THAT**, subject to and conditional upon (i) the approval of the Listing Division of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting, or agreeing to grant the approval for the listing of, and permission to deal in, the Bonus Shares (as hereinafter defined); and (ii) compliance with the relevant legal procedures and requirements (if any) of the articles of association of the Company or any applicable laws of the Cayman Islands, to effect the 2014 Bonus Issue (as hereinafter defined):
- (a) upon the recommendation of the directors of the Company (the “Directors”), an approximate sum of HK\$3,303,552 being the amount standing to the credit of the Company’s reserves to give effect to the bonus issue of ordinary shares (“Shares”) of HK\$0.01 each in the capital of the Company pursuant to this resolution, be capitalised and accordingly the Directors be and are hereby authorised and directed to apply such sum in paying up in full at par such number of new Shares in the capital of the Company, and that such new Shares (“Bonus Shares”) shall be issued, allotted and distributed, credited as fully paid up, to and amongst those shareholders whose names appear on the register of members of the Company on the close of business on 25 July 2014, Friday (“Record Date”), (not being those shareholder(s) (the “Non-Qualifying Overseas Shareholder(s)”), whose address(es) as shown on the register of members of the Company on the Record Date to be outside the Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”), to whom the board of directors of the Company, after making enquiries, considers to be necessary or expedient on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant body or stock exchange in that place not to extend the 2014 Bonus Issue) on the basis of one Bonus Share for every five existing issued Shares in the share capital of the Company then held by them respectively on the Record Date (“2014 Bonus Issue”);
 - (b) the Bonus Shares to be issued and allotted pursuant to this resolution shall be subject to the articles of association of the Company and shall rank equally with the Shares then existing in all respects except that they will not rank for the proposed final dividend for the year ended 31 March 2014; and
 - (c) the Directors be authorised to do all acts and things as may be necessary and expedient in connection with the allotment and issue of the Bonus Shares including, but not limited to, determining the Non-Qualifying Overseas Shareholder(s), the amount to be capitalised out of the Company’s reserves and the number of Bonus Shares to be issued, allotted and distributed in the manner referred to in paragraph (a) of this resolution.”

By order of the Board
Wong Chun Chau
Chairman

Hong Kong, 16 June 2014

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member of the Company who is a holder of two or more Shares, and who is entitled to attend and vote at the AGM is entitled to appoint more than one proxy or a duly authorised corporate representative to attend and vote in his stead. A proxy needs not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the AGM and any adjournment of the AGM should he so wish. In such event, his form of proxy will be deemed to have been revoked.
2. A form of proxy for the AGM is enclosed with the Company's circular dated 16 June 2014. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed on the form together with a valid power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the office of the branch share registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment of that meeting.
3. The register of members of the Company will be closed from 16 July 2014, Wednesday to 18 July 2014, Friday (both dates inclusive), for the purposes of determining the entitlements of the members of the Company to attend and vote at the AGM. No transfers of Shares may be registered during the said period. In order to qualify for the aforesaid entitlements, all transfers accompanied by the relevant share certificates must be lodged with the office of the branch share registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 15 July 2014, Tuesday.
4. The register of members of the Company will be closed on 25 July 2014, Friday, for the purposes of determining the entitlements of the members of the Company to the proposed final dividend and Bonus Shares upon passing of resolution(s) no. 3 and no. 10 respectively set out in this notice. No transfers of Shares may be registered during the said period. In order to qualify for the proposed final dividend and Bonus Shares, all transfers of shares accompanied by the relevant share certificates must be lodged with the office of the branch share registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 24 July 2014 Thursday.
5. With regard to resolution no. 6 above, the Directors wish to state that they are currently exploring various possibilities to raise fund for its future operation and expansion which may involve issuance of new Shares pursuant to the general mandate to be granted under resolution no. 6 above.

As at the date of this notice, the Board comprises Mr. Wong Chun Chau and Ms. Kwok Yin Ning as executive Directors, and Mr. Ang Wing Fung, Mr. Tang Tat Chi and Mr. Jean-pierre Philippe as independent non-executive Directors.