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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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### ADDCHANCE HOLDINGS LIMITED

互益集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3344)**

### REFRESHMENT OF GENERAL MANDATE

**Financial adviser to the Company**



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



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Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A letter from the Board is set out from pages 4 to 8 of this circular. A letter from the Independent Board Committee containing its advice to the Independent Shareholders is set out on page 9 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out from pages 10 to 18 of this circular.

A notice convening the EGM to be held at Imperial Room III, Mezzanine Floor, Towers Wing, The Royal Pacific Hotel & Towers, China Hong Kong City, 33 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 10 March 2015 at 9:30 a.m. or any adjournment is set out from pages 19 to 21 of this circular. A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM in person, you are requested to complete and return the accompanying form of proxy to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM. Completion and return of the form of proxy shall not preclude you from attending and voting at the EGM should you so wish.

23 February 2015

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 30 May 2014 for the Shareholders to approve, inter alia, the Existing General Mandate
“associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Addchance Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
“controlling shareholder(s)”	shall have the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve the Refreshment of General Mandate
“Existing General Mandate”	the general mandate to issue up to 88,250,000 new Shares granted by the Shareholders to the Directors at the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	comprises all the three independent non-executive Directors, namely Mr. Chan Tsz Fu, Jacky, Mr. Zhuang Zhongxi and Ms. Huang Yunjie to advise the Independent Shareholders in respect of the Refreshment of General Mandate

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## DEFINITIONS

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“Independent Financial Adviser” or “Proton Capital”	Proton Capital Limited, a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Refreshment of General Mandate
“Independent Shareholders”	any Shareholders other than the controlling shareholders of the Company and their associates or, if there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
“Latest Practicable Date”	16 February 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New General Mandate”	the new mandate proposed to be sought at the EGM to authorise the Directors to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the EGM
“Powerlink Industries”	Powerlink Industries Limited, a company incorporated in the British Virgin Islands and a controlling shareholder of the Company
“Refreshment of General Mandate”	the proposed refreshment of the Existing General Mandate by way of granting of the New General Mandate
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

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## DEFINITIONS

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“Share(s)”	ordinary issued 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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

*In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.*

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## LETTER FROM THE BOARD

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### ADDCHANCE HOLDINGS LIMITED

互益集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3344)**

*Executive Directors:*

Mr. Sung Kim Wa (*Chairman*)  
Mr. Sung Kim Ping  
Mr. Wong Chiu Hong  
Ms. Sung Kit Ching  
Mr. Tsang Fai  
Mr. Lo Ping

*Registered office:*

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Non-executive Director:*

Mr. Chui Chi Yun, Robert

*Principal place of business*

*in Hong Kong:*

Sung's Tower  
15-19 Lam Tin Street  
Kwai Chung  
New Territories  
Hong Kong

*Independent non-executive Directors:*

Mr. Chan Tsz Fu, Jacky  
Mr. Zhuang Zhongxi  
Ms. Huang Yunjie

23 February 2015

*To the Shareholders*

Dear Sir or Madam,

### REFRESHMENT OF GENERAL MANDATE

#### INTRODUCTION

The purpose of this circular is to provide you with (i) information relating to the Refreshment of General Mandate; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Refreshment of General Mandate; and (iv) the notice of EGM to be convened and held for purpose of considering and, if thought fit, approving the Refreshment of General Mandate.

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## LETTER FROM THE BOARD

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### REFRESHMENT OF GENERAL MANDATE

At the AGM, Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Existing General Mandate pursuant to which the Directors were authorised to allot, issue and deal with up to 88,250,000 Shares, representing 20% of the issued share capital of the Company as at the date of AGM.

On 24 December 2014, (i) Powerlink Industries entered into a placing agreement with KGI Asia Limited (as placing agent), pursuant to which the placing agent agreed to place, on a best efforts basis, the placing shares comprising in aggregate up to 88,000,000 Shares at the placing price of HK\$1.05 per placing share on behalf of Powerlink Industries to not fewer than six places; and (ii) the Company and Powerlink Industries entered into a subscription agreement for the subscription of up to 88,000,000 new Shares (the “**Subscription Shares**”) at the subscription price of HK\$1.05 per Subscription Share (the “**Top-up Placing**”). The Subscription Shares were allotted and issued under the Existing General Mandate.

During the period from the grant of the Existing General Mandate to the Latest Practicable Date, the Existing General Mandate had been utilised as to 88,000,000 Shares, representing approximately 99.72% of the Existing General Mandate.

### Reasons for the Refreshment of General Mandate

The Group is principally engaged in production and sale of dyed yarns, knitted sweaters, cotton yarns, provision of dyeing and knitting services, and trading of cotton and yarns.

Since the granting of the Existing General Mandate at the AGM, there has been no refreshment of the Existing General Mandate. Therefore, after the Top-up Placing, only 250,000 additional Shares can be issued under the Existing General Mandate. The Company’s next annual general meeting is expected to be held in June 2015.

Although there were no imminent fund raising needs for the Group as at the Latest Practicable Date, the Board would like to provide flexibility for the Company to raise funds through equity financing for its future business development/investment opportunities which the Company has been seeking from time to time. Given that equity financing (i) does not incur any interest paying obligations on the Group as compared with bank financing; (ii) is less costly and time-consuming than raising funds by way of rights issue or open offer; and (iii) provides the Company with the capability to capture any capital raising or prospective business development/investment opportunity as and when it arises, the Board proposes the Refreshment of General Mandate for the Directors to allot, issue and deal with new Shares with an aggregate nominal amount of not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the EGM.

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## LETTER FROM THE BOARD

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The Company has been seeking business development/investment opportunities from time to time. Should any suitable business development/investment opportunity arise, the Company will consider to finance such opportunity by utilising the New General Mandate.

The Company would exercise due and careful consideration when choosing the financing method available to the Group. The New General Mandate is proposed to the Shareholders prior to the Company's next annual general meeting and therefore, under Rule 13.36(4) of the Listing Rules, the Refreshment of General Mandate is subject to the Independent Shareholders' approval at the EGM.

### Equity fund raising activity in the past twelve months

Set out below is the equity fund raising activity conducted by the Company in the past twelve months prior to the Latest Practicable Date:

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds
24 December 2014	The Top-up Placing	Approximately HK\$90.2 million	To be used as general working capital of the Group and for any potential investment opportunities in the future	Approximately HK\$0.5 million was used for administrative expense of the Group and the remaining amount is not utilised yet. The Company intends to use the remaining amount of the net proceeds as general working capital of the Group and for any potential investment opportunities in the future.

Save as and except for the above, the Company had not conducted any other equity fund raising activities in the past twelve months immediately prior to the Latest Practicable Date.

### EGM

A notice for convening the EGM to be held at Imperial Room III, Mezzanine Floor, Towers Wing, The Royal Pacific Hotel & Towers, China Hong Kong City, 33 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 10 March 2015 at 9:30 a.m. is set out from pages 19 to 21 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.



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## LETTER FROM THE BOARD

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Pursuant to Rule 13.36(4)(a) of the Listing Rules, any controlling shareholders of the Company and their associates, or where there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates, shall abstain from voting in favour of the relevant resolution to approve the Refreshment of General Mandate to be proposed at the EGM. As at the Latest Practicable Date, Powerlink Industries was interested in 257,000,000 Shares, representing approximately 48.56% of the total issued share capital of the Company. Pursuant to Rule 13.36(4)(a) of the Listing Rules, Powerlink Industries and its associates are required to abstain from voting in favour of the resolution to approve the Refreshment of General Mandate at the EGM.

### GENERAL

As at the Latest Practicable Date, the issued share capital of the Company consisted of 529,250,000 Shares. An ordinary resolution will be proposed to the Independent Shareholders to approve the Refreshment of General Mandate to authorise the Directors to allot, issue and deal with new Shares, being the number of Shares not exceeding 20% of the issued share capital of the Company as at the date of the EGM.

The New General Mandate will, if granted, remain effective until 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 is required to be held; and (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.

The Independent Board Committee, comprising Mr. Chan Tsz Fu, Jacky, Mr. Zhuang Zhongxi and Ms. Huang Yunjie, all being independent non-executive Directors, has been established to advise the Independent Shareholders on the Refreshment of General Mandate. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Refreshment of General Mandate.

Whether or not you intend to attend and/or vote at the EGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time of the EGM or any adjournment thereof (as the case may be). Completion and return of the accompanying form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

Having considered the reasons set out herein, the Board is of the view that the Refreshment of General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole. The Board hereby recommends all Shareholders to vote in favour of the relevant resolution to be proposed at the EGM to approve the Refreshment of General Mandate.

Your attention is drawn to the letter from the Independent Board Committee as set out on page 9 of this circular which contains its recommendation to the Independent Shareholders in relation to the Refreshment of General Mandate. Your attention is also drawn to the letter from the Independent Financial Adviser as set out from pages 10 to 18 of this circular, which contains their advice to the Independent Board Committee and the Independent Shareholders as regards to the Refreshment of General Mandate and the principal factors and reasons they have taken into account in arriving at their recommendation.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules on the Stock Exchange 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.

By order of the Board  
**Addchance Holdings Limited**  
**Wong Chiu Hong**  
*Executive Director*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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### ADDCHANCE HOLDINGS LIMITED

互益集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3344)**

23 February 2015

*To the Independent Shareholders*

Dear Sir or Madam,

#### **REFRESHMENT OF GENERAL MANDATE**

We refer to the circular dated 23 February 2015 (the “**Circular**”) of the Company of which this letter forms part. Terms used in this letter shall have the meanings as defined in the Circular unless the context requires otherwise.

We, being the independent non-executive Directors, have been appointed to form the Independent Board Committee to advise you as to whether the Refreshment of General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this respect.

We wish to draw your attention to the letter from the Board as set out from pages 4 to 8 of the Circular and the letter from the Independent Financial Adviser as set out from pages 10 to 18 of the Circular which contain, among other things, their advice and recommendations to us regarding the Refreshment of General Mandate and the principal factors and reasons taken into consideration for their advice and recommendations.

Having taken into account the advice and recommendations of the Independent Financial Adviser and the principal factors and reasons taken into consideration by them in arriving at their opinion, we consider that the Refreshment of General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Refreshment of General Mandate.

Yours faithfully,

The Independent Board Committee of Addchance Holdings Limited

**Mr. Chan Tsz Fu, Jacky**

**Mr. Zhuang Zhongxi**

**Ms. Huang Yunjie**

*Independent non-executive Directors*

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Unit 1001, 10th Floor, Chuang's Tower  
30-32 Connaught Road Central, Hong Kong

23 February 2015

*To: The independent board committee and the independent shareholders of  
Addchance Holdings Limited*

Dear Sirs,

### REFRESHMENT OF GENERAL MANDATE

#### INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Refreshment of General Mandate, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 23 February 2015 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

At the AGM, the Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Existing General Mandate pursuant to which the Directors were authorised to allot, issue and deal with up to 88,250,000 Shares, representing 20% of the issued share capital of the Company as at the date of the AGM.

As at the Latest Practicable Date, the Existing General Mandate given to the Directors to exercise the powers of the Company to issue up to 88,250,000 Shares, representing 20% of the then issued share capital of the Company as at the date of the AGM had been utilised as to 88,000,000 Shares, representing 99.72% of the Existing General Mandate, after the completion of the Top-up Placing (as defined below). Therefore, the Board proposes to seek approval of the Independent Shareholders to refresh the Existing General Mandate such that the Directors will be granted the authority to allot, issue and otherwise deal with the Shares up to 20% of the Company's issued share capital as at the date of passing the relevant resolution at the EGM.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Pursuant to Rule 13.36(4)(a) of the Listing Rules, any controlling shareholders of the Company and their associates, or where there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates, shall abstain from voting in favour of the relevant resolution to approve the Refreshment of General Mandate to be proposed at the EGM. As at the Latest Practicable Date, Powerlink Industries was interested in 257,000,000 Shares, representing approximately 48.56% of the total issued share capital of the Company. Pursuant to Rule 13.36(4)(a) of the Listing Rules, Powerlink Industries and its associates are required to abstain from voting in favour of the resolution to approve the Refreshment of General Mandate at the EGM.

The Independent Board Committee comprising Mr. Chan Tsz Fu, Jacky, Mr. Zhuang Zhongxi and Ms. Huang Yunjie (all being independent non-executive Directors) has been established to advise the Independent Shareholders on the Refreshment of General Mandate. We, Proton Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

We are not connected with the directors, chief executive and substantial shareholders of the Company, the Group or their respective associates and do not have any shareholding, direct or indirect, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group as at the Latest Practicable Date, and are therefore considered suitable to give independent advice to the Independent Board Committee and the Independent Shareholders. During the past two years, there was no previous engagement between us and the Group.

### **BASIS OF OUR OPINION**

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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to us. Our opinion is based on the Directors' representation and confirmation that there are no undisclosed private agreements/arrangements or implied understanding with anyone concerning the Refreshment of General Mandate. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the 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 the Circular or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, its subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Refreshment of General Mandate. Our opinion is necessarily based on the 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 our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Proton Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Refreshment of General Mandate, we have taken into consideration the following principal factors and reasons:

**(1) Background of and reasons for the Refreshment of General Mandate**

The Group is principally engaged in production and sale of dyed yarns, knitted sweaters, cotton yarns, provision of dyeing and knitting services, and trading of cotton and yarns.

At the AGM, the Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Existing General Mandate pursuant to which the Directors were authorised to allot, issue and deal with up to 88,250,000 Shares, representing 20% of the issued share capital of the Company as at the date of the AGM.

On 24 December 2014, (i) Powerlink Industries entered into a placing agreement with KGI Asia Limited (as placing agent), pursuant to which the placing agent agreed to place, on a best efforts basis, the placing shares comprising in aggregate up to 88,000,000 Shares at the placing price of HK\$1.05 per placing share on behalf of Powerlink Industries to not fewer than six places; and (ii) the Company and Powerlink Industries entered into a subscription agreement for the subscription of up to 88,000,000 new Shares (the “**Subscription Shares**”) at the subscription price of HK\$1.05 per Share (the “**Top-up Placing**”). The Subscription Shares were allotted and issued under the Existing General Mandate. As at the Latest Practicable Date, the Existing General Mandate had been utilised as to 88,000,000 Shares, representing 99.72% of the Existing General Mandate, upon completion of the Top-up Placing.

Since the granting of the Existing General Mandate at the AGM, there has been no refreshment of the Existing General Mandate. Therefore, after the Top-up Placing, only 250,000 additional Shares can be issued under the Existing General Mandate.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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With reference to the Board Letter, although there were no imminent fund raising needs for the Group as at the Latest Practicable Date, the Board would like to provide flexibility for the Company to raise funds for its future business development/investment opportunities which the Company has been seeking from time to time through equity financing. Given that equity financing (i) does not incur any interest paying obligations on the Group as compared with bank financing; (ii) is less costly and time-consuming than raising funds by way of rights issue or open offer; and (iii) provides the Company with the capability to capture any capital raising or prospective investment opportunity as and when it arises, the Board proposes the Refreshment of General Mandate for the Directors to allot, issue and deal with new Shares with an aggregate nominal amount of not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the EGM.

In addition to the aforesaid reasons from the Directors, we have enquired with and understand from the Directors that the Company's next annual general meeting is expected to be held in June 2015 and thus if the Company does not propose for the Refreshment of General Mandate, the Company can only seek for a new general mandate with the elapse of approximately three to four months from the date of the Circular. We also note from the Company's announcement dated 24 December 2014 that the Company was exploring different acquisition and/or investment opportunities. It is also stated in the Board Letter that the Company has been seeking business development/investment opportunities from time to time and the Company will consider to finance such opportunity by utilizing the New General Mandate if granted by the Shareholders.

Based on the results of our discussions with the Directors, our review of the Company's announcement and having considered the above reasons from the Directors, we consider that the Company will have a readily available financing means allowing it to act in a timely manner when opportunity arise if the Refreshment of General Mandate is granted by the Independent Shareholders. As such, we are of the view that the Refreshment of General Mandate is in the interests of the Company and the Shareholders as a whole.



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### **(2) Fund raising activities in the past twelve months**

As referred to in the Board Letter, save and except for the Top-up Placing with net proceeds of approximately HK\$90.2 million, the details of which were disclosed in the Company's announcement dated 24 December 2014, the Company had not conducted any other equity fund raising activities in the past twelve months immediately prior to the Latest Practicable Date.

### **(3) Flexibility in financing**

As advised by the Directors, given that the Existing General Mandate had almost been fully utilised, the Group does not obviate the possibilities of capturing investor interests and obtaining equity financing in a timely manner should there be equity investor(s) indicating interest in the existing and prospective businesses of the Company. The Directors believe that the grant of the New General Mandate will provide the Group with the capability to capture any capital raising or prospective investment opportunity as and when it arises, which is in the interests of the Company and the Shareholders as a whole.

We consider that the Refreshment of General Mandate would provide the Company with the necessary flexibility to fulfill any possible funding needs for future business development and/or investment decisions. The Refreshment of General Mandate would provide the Company with the flexibility as allowed under the Listing Rules to allot and issue new Shares for equity fund raising activities, such as placing of new Shares, or as consideration for potential investments in the future as and when such opportunities arise. Furthermore, the additional amount of equity which may be raised after the Refreshment of General Mandate would provide the Group with more financing options when assessing and negotiating potential investments in a timely manner. Given the financial flexibility available to the Company as discussed above, we are of the opinion that the Refreshment of General Mandate is in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### **(4) Other financing alternatives**

We have enquired with the Directors and the Directors confirmed that apart from equity financing, the Group will also consider debt financing and bank borrowings to be other possible fund raising alternatives available to the Group. However, the Directors are of the view that the ability of the Group to obtain bank borrowings usually depends on the Group's profitability, financial position and then prevailing market condition. In addition, such alternative may be subject to lengthy due diligence and negotiations with banks. Furthermore, equity financing under the New General Mandate (i) does not incur any interest payment obligations on the Group as compared with bank financing; (ii) provides the Company with an alternative means for fund raising; (iii) is less costly and time-consuming than raising funds by way of rights issue or open offer; and (iv) provides the Company with the capability to capture any capital raising or prospective investment opportunity as and when it arises.

The Directors confirmed that they would exercise due and careful consideration when choosing the best financing method available to the Group. With this being the case, along with the fact that the Refreshment of General Mandate will provide the Company with an additional alternative and it is reasonable for the Company to have the flexibility in deciding the financing methods for its future business development, we are of the view that the Refreshment of General Mandate is in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### (5) Potential dilution to shareholding of the existing public Shareholders

The following table sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) for illustrative purpose, immediately after full utilisation of the New General Mandate assuming that there is no change in the issued share capital of the Company prior to the date of the EGM:

Shareholders	As at the		Immediately after	
	Latest Practicable Date		full utilization of the	
			New General Mandate	
			(Assuming that there	
			is no change in the	
			issued share capital of	
			the Company prior to	
			the date of the EGM)	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Powerlink Industries				
<i>(Note)</i>	257,000,000	48.56	257,000,000	40.47
Dr. Sung Chung Kwun	1,230,000	0.23	1,230,000	0.19
Mr. Sung Kim Wa	374,000	0.07	374,000	0.06
Ms. Sung Kit Ching	638,000	0.12	638,000	0.10
Public Shareholders	270,008,000	51.02	270,008,000	42.51
Maximum number of new Shares which may be issued under the New General Mandate	—	—	105,850,000	16.67
Total	<u>529,250,000</u>	<u>100</u>	<u>635,100,000</u>	<u>100</u>

*Note:* These Shares are held by Powerlink Industries, a company incorporated in the British Virgin Islands, and the entire issued share capital of which is beneficially owned by Dr. Sung Chung Kwun, the former chairman of the Board and a former executive Director.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The table above illustrates that the shareholding of the existing public Shareholders would decrease from approximately 51.02% as at the Latest Practicable Date to approximately 42.51% upon full utilisation of the New General Mandate (assuming that there is no change in the issued share capital of the Company prior to the date of the EGM). Such potential dilution to the shareholdings of the existing public Shareholders represents a dilution of approximately 8.51 percentage point.

Taking into account that the Refreshment of General Mandate (i) would provide an alternative to increase the amount of capital which may be raised under the New General Mandate; (ii) would provide more options of financing to the Group for further development of its business as well as in other potential future investment as and when such opportunities arise; and (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 General Mandate, we are of the opinion that the potential dilution to the shareholding of the existing public Shareholders as just mentioned is acceptable.

### RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that the Refreshment of General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Refreshment of General Mandate and we recommend the Independent Shareholders to vote in favour of the ordinary resolution in this regard.

Yours faithfully,  
For and on behalf of  
**Proton Capital Limited**  
**Josephine Lau**  
*Director – Corporate Finance*

*Note:* Ms. Josephine Lau has been a responsible officer of Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities since 2012 and 2007, respectively. She has more than 13 years of experience in corporate finance and investment banking and has participated in and completed various advisory transactions in respect of capital fund raising exercises and refreshment of general mandate of listed companies in Hong Kong.

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## NOTICE OF EGM

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### ADDCHANCE HOLDINGS LIMITED

互益集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 3344)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Addchance Holdings Limited (the “Company”) will be held at 9:30 a.m. on Tuesday, 10 March 2015 at Imperial Room III, Mezzanine Floor, Towers Wing, The Royal Pacific Hotel & Towers, China Hong Kong City, 33 Canton Road, Tsimshatsui, Kowloon, Hong Kong for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution of the Company:

#### ORDINARY RESOLUTION

To consider and, if thought fit, pass with or without amendment, the following resolution as ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company 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;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (to be defined in paragraph (d) 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;

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## NOTICE OF EGM

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- (c) the aggregate nominal amount of share capital 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 (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below), or (ii) any share option schemes of the Company approved by the Stock Exchange, 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 articles of association of the Company, 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 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) 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 by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the date upon which the authority set out in this resolution 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).”

By order of the Board  
**Addchance Holdings Limited**  
**Wong Chiu Hong**  
*Executive Director*

Hong Kong, 23 February 2015

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## NOTICE OF EGM

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*Registered office:*

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Head Office and principal place of  
business in Hong Kong:*

Sung's Tower  
15-19 Lam Tin Street  
Kwai Chung  
New Territories  
Hong Hong

*Notes:*

1. A member entitled to attend and vote at the EGM is entitled to appoint one or, if he/she is the holder of two or more shares of the Company, more than one proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy needs not be a member of the Company but must be present in person at the EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. To be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude a member from attending and voting in person at the EGM and in such event, the form of proxy shall be deemed to be revoked.
3. Where there are joint holders of any share, any one of such joint holders may vote, 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 EGM 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 of members of the Company in respect of the joint holding.
4. A form of proxy for the EGM is enclosed.
5. The voting on the resolution(s) at the EGM will be conducted by way of poll.
6. As at the date of this notice, the Board comprises (i) Mr. Sung Kim Wa (*Chairman*), Mr. Sung Kim Ping, Mr. Wong Chiu Hong, Ms. Sung Kit Ching, Mr. Tsang Fai and Mr. Lo Ping as executive Directors; (ii) Mr. Chui Chi Yun, Robert as non-executive Director; and (iii) Mr. Chan Tsz Fu, Jacky, Mr. Zhuang Zhongxi and Ms. Huang Yunjie as independent non-executive Directors.