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If you have sold all your shares in the Company, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

MIRAMAR GROUP
MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED
美麗華酒店企業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 71)

(Warrant Code: 1437)

GENERAL MANDATES TO ISSUE NEW SHARES
AND
TO BUY BACK SHARES AND RE-ELECTION OF DIRECTORS

A notice convening the annual general meeting of the Company to be held at The Ballroom, 18/F, The Mira Hong Kong, 118-130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 1 June 2017 at 12:00 noon is set out in the Company's annual report 2016.

26 April 2017

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DEFINITIONS

In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:

| | |
|--------------------------|--|
| “Annual General Meeting” | the annual general meeting of the Company to be held at The Ballroom, 18/F, The Mira Hong Kong, 118-130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 1 June 2017 at 12:00 noon; |
| “Board” | the board of Directors; |
| “Buy-back Mandate” | the general mandate to exercise the power of the Company to buy back Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the resolution approving the Buy-back Mandate (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares); |
| “Chairman” | the chairman presiding at any meeting of members or of the board of Directors; |
| “Companies Ordinance” | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any amendments thereto; |
| “Company” | Miramar Hotel and Investment Company, Limited (美麗華酒店企業有限公司); |
| “Director(s)” | the director(s) of the Company; |
| “Group” | the Company and its subsidiaries; |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China; |
| “Issue Mandate” | the general and unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the resolution approving the Issue Mandate (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares); |

DEFINITIONS

| | |
|---------------------------|--|
| “Latest Practicable Date” | 19 April 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular; |
| “Listing Rules” | Rules Governing the Listing of Securities on the Stock Exchange; |
| “Notice” | the notice convening the Annual General Meeting dated 26 April 2017 contained in the Company’s annual report 2016; |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any amendments thereto; |
| “Share(s)” | the share(s) of the Company; |
| “Shareholders” | registered holders of the Shares; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Takeovers Code” | The Hong Kong Code on Takeovers and Mergers; and |
| “Warrants” | warrants of the Company entitle the holders thereof to subscribe at any time during the period from 20 July 2015 to 19 January 2018 for one Share at the initial subscription price of HK\$13.50 per Share (subject to adjustments). |

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美麗華酒店企業有限公司

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Executive Directors

Mr LEE Ka Shing (*Chairman and CEO*)

Mr Richard TANG Yat Sun

Dr Colin LAM Ko Yin

Mr Eddie LAU Yum Chuen

Mr Norman HO Hau Chong

Registered Office:

15/F, Miramar Tower

132 Nathan Road

Tsim Sha Tsui

Kowloon

Hong Kong

Non-Executive Directors

Dr The Honourable LEE Shau Kee

Dr Patrick FUNG Yuk Bun

Mr Dominic CHENG Ka On

Mr Alexander AU Siu Kee

Independent Non-Executive Directors

Dr David SIN Wai Kin (*Vice Chairman*)

Mr WU King Cheong

Dr Timpson CHUNG Shui Ming

Mr Howard YEUNG Ping Leung

Mr Thomas LIANG Cheung Bui

26 April 2017

*To the Shareholders and,
for information only, the warrant holders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE NEW SHARES
AND
TO BUY BACK SHARES AND RE-ELECTION OF DIRECTORS**

The purpose of this circular is to provide you with information regarding the proposals for the Issue Mandate, the Buy-back Mandate and the re-election of Directors and to seek your approval at the Annual General Meeting in connection with, inter alia, such matters.

LETTER FROM THE BOARD OF DIRECTORS

GENERAL MANDATES TO ISSUE NEW SHARES AND TO BUY BACK SHARES

Ordinary resolutions will be proposed at the Annual General Meeting to grant to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing the proposed resolution at the Annual General Meeting (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares) (as at the Latest Practicable Date, the Company would be allowed under the Issue Mandate to allot, issue and otherwise deal with a maximum of 115,594,473 new Shares); and
- (ii) to buy back Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the proposed resolution at the Annual General Meeting (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares).

In addition, a separate ordinary resolution will be proposed at the Annual General Meeting to add to the Issue Mandate those Shares bought back by the Company pursuant to the Buy-back Mandate (if granted to the Directors at the Annual General Meeting).

The Directors have no present intention to exercise the Issue Mandate or the Buy-back Mandate (if granted to the Directors at the Annual General Meeting).

An explanatory statement containing information regarding the Buy-back Mandate is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

In accordance with Articles 77, 78 and 79 of the Articles of Association, Mr Lee Ka Shing, Mr Richard Tang Yat Sun, Mr Howard Yeung Ping Leung, Mr Wu King Cheong and Mr Alexander Au Siu Kee shall retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election. The Nomination Committee has also recommended to the Board that they are eligible for re-election.

Their biographical details which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

The Nomination Committee also assessed and reviewed the individual Director's annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules on 16 March 2017, and affirmed that Mr Wu King Cheong remained independent as having regard that he has not taken part in the day-to-day management or performed any management role or executive function in the Company or any of its subsidiaries since he was appointed as director of the Company.

LETTER FROM THE BOARD OF DIRECTORS

Mr Wu King Cheong has served as independent non-executive director for more than nine years. As an independent non-executive director with extensive experience and knowledge, Mr Wu has been providing objective and independent views to the Company over the years, and he remains committed to his independent role. The Board concurs with the view of the Nomination Committee that the long service of Mr Wu would not affect his exercise of independent judgement and is satisfied that Mr Wu has the required character, integrity and experience to continue fulfilling the role of an independent non-executive director, and the Board thus recommends Mr Wu for re-election at the Annual General Meeting.

DEMAND FOR POLL AT THE ANNUAL GENERAL MEETING

Pursuant to 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. The Chairman of the Annual General Meeting will therefore put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll pursuant to Article 56 of the Company's Articles of Association.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's registered office at 15/F, Miramar Tower, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting (accordingly, not later than 12:00 noon on 29 May 2017). In calculating the periods mentioned for depositing the form of proxy, no account is to be taken of any part of a day that is a public holiday. The return of a form of proxy will not preclude you from attending and voting in person if you so wish.

An announcement will be made by the Company following the conclusion of the Annual General Meeting to inform you of the results of the Annual General Meeting.

RECOMMENDATION

The Directors believe that the proposals for the Issue Mandate, the Buy-back Mandate and the re-election of Directors are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions set out in the notice of Annual General Meeting.

Yours faithfully,
LEE KA SHING
Chairman and CEO

This explanatory statement constitutes the memorandum required under section 239(2) of the Companies Ordinance and contains all the information required under the Listing Rules for you to consider the Buy-back Mandate.

1. TOTAL NUMBER OF SHARES IN ISSUE

As at the Latest Practicable Date, the total number of Shares in issue comprised 577,972,368 Shares.

Subject to the passing of the ordinary resolution set out in the Notice and on the basis that no further Shares are issued or bought back prior to the date of the Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 57,797,236 Shares.

2. REASONS FOR BUY-BACK

The Directors believe that the Buy-back Mandate is in the best interests of the Company and its Shareholders. The exercise of the Buy-back Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company and will only be made when the Directors believe that a buy-back of Shares will benefit the Company and the Shareholders.

3. FUNDING OF BUY-BACK

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. Buy-back of Shares pursuant to the Buy-back Mandate will be made out of funds legally permitted to be utilised in this connection, including funds from the distributable profits of the Company and/or the proceeds of a fresh issue of Shares made for the purpose of the buy-back to such an extent allowable under the Companies Ordinance.

Pursuant to the Buy-back Mandate, buy-backs would be financed by the Company's internal resources and/or available banking facilities.

The exercise of the Buy-back Mandate in full could have a material adverse impact on the working capital or gearing position of the Company compared with that as at 31 December 2016, being the date of its latest audited financial statements. The Directors do not, however, intend to make any buy-back in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

4. SHARES PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months were as follows:

| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
|---|-------------------------------|------------------------------|
| 2016 | | |
| April | 14.36 | 13.36 |
| May | 14.48 | 13.88 |
| June | 14.06 | 12.60 |
| July | 13.56 | 13.08 |
| August | 13.82 | 13.40 |
| September | 16.20 | 13.58 |
| October | 16.30 | 14.44 |
| November | 18.54 | 15.20 |
| December | 17.78 | 16.16 |
| 2017 | | |
| January | 16.68 | 16.16 |
| February | 16.36 | 15.84 |
| March | 17.28 | 15.82 |
| April (up to the Latest Practicable Date) | 16.92 | 16.48 |

5. UNDERTAKING AND DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, has any present intention to sell any Shares to the Company under the Buy-back Mandate if the same is approved by the Shareholders.

No other connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the Companies Ordinance and any other applicable laws of Hong Kong.

6. TAKEOVERS CODE AND SHARE BUY-BACKS

The controlling shareholder of the Company owns 46.85% of the total number of Shares in issue. On the assumption of the full exercise of the Buy-back Mandate and none of the warrants is exercised, the controlling shareholder's voting rights in the Company will be increased to approximately 52.06% and such an increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the power to buy back Shares to such an extent that it will trigger the obligations of the Company's controlling shareholder under the Takeovers Code to make a mandatory offer.

7. SHARE BUY-BACK MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

Particulars of the retiring Directors subject to re-election at the Annual General Meeting are set out below:

1. Mr LEE Ka Shing

Aged 45. Mr Lee was appointed director of the Company in 2004 and has been actively involved in formulating the Group's corporate development strategies and directions. On 1 August 2006, he was appointed as Managing Director of the Company, with the title changed to Chief Executive Officer on 7 June 2012. On 12 June 2014, Mr Lee was re-designated as the Chairman and Chief Executive Officer and was also appointed as a member of the Remuneration Committee and the chairman of the Nomination Committee of the Company. He has been in charge of corporate policy formulation and schematization, as well as promoting the Group's business development and enhancing its competitiveness and status in the industry. He was educated in Canada. He is the Vice Chairman of Henderson Land Development Company Limited ("Henderson Land"), the Chairman and Managing Director of Henderson Investment Limited, a non-executive director of The Hong Kong and China Gas Company Limited, all of which are listed companies. He is also a Vice Chairman of Henderson Development Limited ("Henderson Development"). Mr Lee is a Committee Member of the 12th Beijing Committee, and previously a Committee Member of the 10th Guangxi Zhuangzu Zizhiqu Committee and of the 10th Foshan Committee, of the Chinese People's Political Consultative Conference, PRC. He is a member of The Court of The Hong Kong Polytechnic University. Henderson Land and Henderson Development have discloseable interests in the Shares and Warrants of the Company under the provisions of Part XV of the Securities and Futures Ordinance as at the Latest Practicable Date. He is also a director of certain subsidiaries of the Company. Mr Lee is the son of Dr Lee Shau Kee.

Save as disclosed above, Mr Lee has not held any other directorships in listed public companies in the last three years, and he is not connected with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr Lee is interested in 270,796,250 Shares of the Company (representing approximately 46.85% of the total number of issued shares of the Company) and 54,493,850 units of Warrants of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr Lee acted as Director of the Company on the terms set out in a Letter of Appointment. He was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Other than that, Mr Lee is not a party to any service contract with the Company.

For the year ended 31 December 2016, Mr Lee is entitled to a fixed annual remuneration of HK\$100,000 per annum for acting as an executive director and a member of the Remuneration Committee of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there are no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Lee's re-election.

2. Mr Richard TANG Yat Sun, MBA, SBS, JP

Aged 64. Mr Tang was appointed director of the Company in 1986. He is an MBA graduate from the University of Santa Clara, California, U.S.A., and a holder of Bachelor of Science degree in Business Administration from Menlo College, California, U.S.A. He is currently the Chairman and Managing Director of Richcom Company Limited, the Chairman of King Fook Holdings Limited, an independent non-executive director of Hang Seng Bank Limited and Wheelock and Company Limited and a director of various private business enterprises. He is an Advisor of Tang Shiu Kin and Ho Tim Charitable Fund. He is also a director of certain subsidiaries of the Company.

Save as disclosed above, Mr Tang has not held any other directorships in listed public companies in the last three years.

As at the Latest Practicable Date, Mr Tang is interested in 11,366,900 Shares of the Company (representing approximately 1.97% of the total number of issued shares of the Company) and 2,273,380 Warrants of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr Tang has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr Tang acted as Director of the Company on the terms set out in a Letter of Appointment. He was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Other than that, Mr Tang is not a party to any service contract with the Company.

For the year ended 31 December 2016, Mr Tang is entitled to a fixed annual remuneration of HK\$100,000 per annum for acting as an executive director and a member of the Remuneration Committee of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there are no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Tang's re-election.

3. Mr Howard YEUNG Ping Leung

Aged 60. Mr Yeung was appointed director of the Company in 2000 and was re-designated as independent non-executive director of the Company in December 2012. He has extensive experience in the businesses of property development, hotel operation and jewelry. He is also an independent non-executive director of New World Development Company Limited. He previously served as Chairman and director of King Fook Holdings Limited, a listed company, until his resignation on 1 July 2016.

Save as disclosed above, Mr Yeung has not held any other directorships in listed public companies in the last three years.

As at 16 March 2017 when the Nomination Committee assessed and reviewed the individual Director's annual confirmation of independence, Mr Yeung does not hold any Shares and Warrants of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr Yeung has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr Yeung acted as Director of the Company on the terms set out in a Letter of Appointment. He was appointed for a specific term of three years until 31 December 2017 but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Other than that, Mr Yeung is not a party to any service contract with the Company.

For the year ended 31 December 2016, Mr Yeung is entitled to a fixed annual remuneration of HK\$50,000 per annum for acting as an independent non-executive director of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there are no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Yeung's re-election.

4. Mr WU King Cheong, BBS, JP

Aged 66. Mr Wu was appointed as an independent non-executive director of the Company in 2005. He is the Life Honorary Chairman of the Chinese General Chamber of Commerce, the Honorary Permanent President of the Chinese Gold & Silver Exchange Society and the Permanent Honorary President of the Hong Kong Securities Association Ltd. He is an independent non-executive director of Yau Lee Holdings Limited, Henderson Land Development Company Limited (“Henderson Land”), Henderson Investment Limited and Hong Kong Ferry (Holdings) Company Limited, all of which are listed companies. Henderson Land has discloseable interests in the Shares and Warrants of the Company under the provisions of Part XV of the Securities and Futures Ordinance as at the Latest Practicable Date.

Save as disclosed above, Mr Wu has not held any other directorships in listed public companies in the last three years.

As at 16 March 2017 when the Nomination Committee assessed and reviewed the individual Director’s annual confirmation of independence, Mr Wu does not hold any Shares and Warrants of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr Wu has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr Wu acted as Director of the Company on the terms set out in a Letter of Appointment. He was appointed for a specific term of three years until 31 December 2019 but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Other than that, Mr Wu is not a party to any service contract with the Company.

For the year ended 31 December 2016, Mr Wu is entitled to a fixed annual remuneration of HK\$350,000 per annum for acting as an independent non-executive director, a member of the Audit Committee and a member of the Remuneration Committee of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there are no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Wu’s re-election.

5. Mr Alexander AU Siu Kee, OBE, FCA, FCCA, FCPA, AAIA, FCIB, FHKIB

Aged 70. Mr Au was appointed as an independent non-executive director on 17 January 2005 and re-designated as a non-executive director of the Company on 7 November 2005. A banker by profession, Mr Au was the chief executive officer of Hang Seng Bank Limited from October 1993 to March 1998 and of Oversea-Chinese Banking Corporation Limited in Singapore from September 1998 to April 2002. He was formerly a non-executive director of a number of leading companies including The Hongkong and Shanghai Banking Corporation Limited, MTR Corporation Limited and Hang Lung Group Limited. Mr Au was an executive director and the chief financial officer of Henderson Land Development Company Limited (“Henderson Land”), a listed company, from December 2005 to June 2011. He stepped down from the position of chief financial officer and was re-designated as a non-executive director of Henderson Land on 1 July 2011. On 18 December 2012, Mr Au was re-designated as an independent non-executive director of Henderson Land until his retirement on 2 June 2015. Currently, Mr Au is an independent non-executive director of Henderson Investment Limited and The Wharf (Holdings) Limited, and a non-executive director of Hong Kong Ferry (Holdings) Company Limited, all of which are listed companies. He is the chairman and non-executive director of Henderson Sunlight Asset Management Limited, a wholly-owned subsidiary of Henderson Land, which is the manager of the publicly-listed Sunlight Real Estate Investment Trust. Mr Au has been appointed as a member of the Finance Committee of The Independent Schools Foundation Limited with effect from 5 December 2016. An accountant by training, Mr Au is a Fellow of The Institute of Chartered Accountants in England and Wales, The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Save as disclosed above, Mr Au has not held any other directorships in listed public companies in the last three years.

As at the Latest Practicable Date, Mr Au does not hold any Shares and Warrants of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr Au has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr Au acted as Director of the Company on the terms set out in a Letter of Appointment. He was appointed for a specific term of three years until 31 December 2019 but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Other than that, Mr Au is not a party to any service contract with the Company.

For the year ended 31 December 2016, Mr Au is entitled to a fixed annual remuneration of HK\$50,000 per annum for acting as a non-executive director of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Au’s re-election.