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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in **Pioneer Global Group Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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**Pioneer**  
**PIONEER GLOBAL GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00224)**

**PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,  
RE-ELECTION OF DIRECTORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Pioneer Global Group Limited to be held on Monday, 10 September 2018 at 3:30 p.m. at Victoria Room 3, 3rd Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong is set out on pages 12 to 15 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

31 July 2018

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## DEFINITIONS

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*In this circular, the following expressions have the meanings set out below unless the context otherwise requires.*

“AGM”	the Annual General Meeting of the Company to be held on Monday, 10 September 2018 at 3:30 p.m. at Victoria Room 3, 3rd Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong
“associates”	has the meaning ascribed to it under the Listing Rules
“Bye-Laws”	the Bye-Laws of the Company
“Company”	Pioneer Global Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“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
“Latest Practicable Date”	26 July 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Share Repurchase Mandate”	the general mandate to repurchase shares of HK\$0.10 each of the Company up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company as at the date of passing the relevant resolution approving the general mandate to repurchase

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## DEFINITIONS

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“Shareholder(s)”	holders of shares of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

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## LETTER FROM THE BOARD

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**Pioneer**

### **PIONEER GLOBAL GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00224)**

*Executive Directors:*

Rossana Wang Gaw (*Chairman*)  
Goodwin Gaw (*Vice Chairman*)  
Kenneth Gaw (*Managing Director*)  
Christina Gaw  
Alan Kam Hung Lee

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Independent Non-executive Directors:*

Dr. Charles Wai Bun Cheung, JP  
Arnold Tin Chee Ip  
Stephen Tan

*Principal Place of Business and*

*Head Office in Hong Kong:*  
18th Floor, 68 Yee Wo Street,  
Causeway Bay, Hong Kong

31 July 2018

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,  
RE-ELECTION OF DIRECTORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **INTRODUCTION**

The purpose of the circular is to provide you with information regarding the resolutions to be proposed at the AGM relating to (i) the re-election of Directors and (ii) the renewal of general mandates granted to Directors to repurchase and issue shares.

#### **RE-ELECTION OF DIRECTORS**

In accordance with the Bye-Laws 82 & 83, Ms. Christina Gaw, Mr. Alan Kam Hung Lee and Mr. Arnold Tin Chee Ip will retire by rotation, and being eligible, offer themselves for re-election.

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## LETTER FROM THE BOARD

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Mr. Ip has served on the Board for more than 9 years but he has never held any executive or management position in the Group nor has he throughout such period been under the employment of any member of the Group. During his year of services with the Company, Mr. Ip had demonstrated his ability to provide an independent view to the Company's business affairs. Having considered Mr. Ip's positive contribution to the Group and factors affecting the independence of an independent non-executive director under the Listing Rules, the Board believes that the long service of Mr. Ip would not affect his exercise of independent judgment, and therefore considers him to be independent and recommends him to be re-elected.

Details of the Directors proposed to be re-elected are set out in Appendix I in this circular.

### **GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES**

At the annual general meeting of the Company held on 5 September 2017, the Shareholders passed resolutions granting general mandates to the Directors to issue and purchase shares in the Company. These general mandates will lapse at the conclusion of the AGM.

Ordinary Resolutions to give the Directors a general and unconditional mandate (i) to repurchase shares up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company; (ii) to issue, allot and deal with additional shares of the Company not exceeding 20% of the aggregate nominal value of the issued share capital of the Company; and (iii) to extend the general mandate in (ii) above to the addition of shares repurchased by the Company, up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company will be proposed at the AGM.

An explanatory statement as required by the Listing Rules to provide all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolutions to approve the purchase by the Company of its shares is set out in Appendix II in this circular.

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice of AGM is set out on pages 12 to 15 of this circular. A form of proxy for use at the AGM is also enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

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## LETTER FROM THE BOARD

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### VOTING BY POLL

The Chairman of the AGM will demand, pursuant to Bye-Law 59 that all resolutions set out in the AGM Notice be voted on by poll. The results of the poll will be published on the Company's and the Stock Exchange's website following the AGM.

### RECOMMENDATION

The Directors consider that the resolutions in relation to repurchase and issue shares as set out in the Notice of AGM are in the best interests of, and for the benefit of, the Company and Shareholders as a whole, and accordingly, recommend Shareholders to vote in favor of the resolutions to be proposed at the AGM.

Yours faithfully,  
For and on behalf of the Board  
**Rossana Wang Gaw**  
*Chairman*

*Details of the particulars of the Directors proposed to be elected are set out below:*

**Ms. Christina Gaw**

***Executive Director***

Aged 45, was appointed to the Board in 2014. She is a Partner and Managing Principal of Gaw Capital Partners, a global real estate private equity firm. Before joining the Group, Ms. Gaw worked at Goldman Sachs (Asia) LLC for almost 9 years and UBS for 6 years as Managing Director with responsibilities as Head of Asian Regional Sales and latest capacity as Head of APAC Capital Introduction team within Prime Brokerage. Outside of her professional career capacity, Ms. Gaw is a Corporate Member of The Cheltenham Ladies' College Council and serves as Executive Committee Member of the St. Paul's Coeducation College Alumni Association and School Supervisor of The TWGH's S.C. Gaw Memorial College in Hong Kong. She is also actively engaged in community work in Hong Kong and is a Board Member of The Women's Foundation as well as an Executive Board Member and Treasurer of The Hong Kong Ballet. Ms. Gaw received her Bachelor of Science in Business Administration from the University of San Francisco.

There is no service contract between the Company and Ms. Gaw. She is not appointed for a specified term but shall be subject to retirement and re-election at the annual general meeting in accordance with the Bye Laws. Ms. Gaw is entitled to a director's fee of HK\$55,000 per annum and other employment benefits provided by the Group to all eligible staff. The total emoluments, including director's fee, salaries, allowance, benefits, discretionary bonus, received by her for the year ended 31 March 2018 is HK\$1,535,700. The emoluments are determined with reference to her position, duties and responsibilities, remuneration policy of the Company and prevailing market conditions.

Ms. Gaw is the daughter of Mrs. Rossana Wang Gaw, Chairman of the Company and sister of Mr. Goodwin Gaw, the Vice Chairman of the Company and Mr. Kenneth Gaw, the Managing Director of the Company. As at the Latest Practicable Date, Ms. Gaw has interested in 19,699,216 shares of the Company (including interests held by the controlled corporation) which is required to be disclosed pursuant to Part XV of the SFO.



**Mr. Alan Kam Hung Lee***Executive Director and Chief Financial Officer*

Aged 62, was appointed to the Board in 2013 and has been the Chief Financial Officer of the Group since 2000. He is also the Chief Operating Officer of Gaw Capital Partners, a global real estate private equity firm. Mr. Lee graduated with a Bachelor of Science Degree in Civil Engineering from Imperial College London, a Master of Science Degree in Engineering from the University of Hong Kong and a Master of Business Administration Degree from the University of Toronto. He is a Chartered Professional Accountant (Canada) and a fellow member of the Hong Kong Institute of Certified Public Accountants.

There is no service contract between the Company and Mr. Lee. He is not appointed for a specific term but shall be subject to retirement and re-election at the annual general meeting in accordance with the Bye-Laws. He is not connected with any other director, senior management, substantial or controlling shareholders of the Company, nor does he have any interest in the shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

Mr. Lee is entitled to a director's fee of HK\$55,000 per annum and other employment benefits provided by the Group to all eligible staff. The total emoluments, including director's fee, salaries, allowance, benefits, discretionary bonus, received by him for the year ended 31 March 2018 is HK\$3,137,500. The emoluments are determined with reference to his position, duties and responsibilities, remuneration policy of the Company and prevailing market conditions.

**Mr. Arnold Tin Chee Ip***Independent Non-executive Director, Chairman of Remuneration Committee and Member of Audit Committee and Nomination Committee*

Aged 55, was appointed to the Board in 1999. He is the Chairman of the Remuneration Committee of the Company. Mr. Ip obtained a Bachelor of Arts degree and a Master of Arts degree from the University of Cambridge in the United Kingdom. Mr. Ip is chairman of Altus Holdings Limited, a company listed on the GEM board of the Stock Exchange, which focuses on providing corporate finance services to listed and unlisted companies in Hong Kong, and property investment. He is an independent non-executive director of Sam Woo Construction Group Limited and Pak Fah Yeow International Limited, both of which are listed on the main board of the Stock Exchange; and an independent non-executive director of Icicle Group Holdings Limited, a company listed on the GEM board of the Stock Exchange. He was the chairman of Japan Residential Assets Manager Limited, manager of Saizen REIT which was listed in Singapore until it subsequently delisted in 2017. Between 1989 and March 1997, Mr. Ip worked for Standard Chartered Asia Limited and was a director of Yuanta Securities (Hong

Kong) Limited thereafter until January 2001, specializing in a range of corporate finance and advisory activities for companies based in Hong Kong and China. From 1984 to 1988, he worked at Arthur Andersen & Co in London specializing in taxation and qualified as a Chartered Accountant in 1988.

Mr. Ip is appointed for a term of three years subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws. He is entitled to a director's fee of HK\$100,000 per annum. The emoluments are determined with reference to his position, duties and responsibilities, remuneration policy of the Company and the prevailing market conditions. Mr. Ip is not connected with any other director, senior management, substantial or controlling shareholders of the Company, nor does he have any interest in the shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

Mr. Ip has served on the Board for more than 9 years but he has never held any executive or management position in the Group nor has he throughout such period been under the employment of any member of the Group. During his year of services with the Company, Mr. Ip had demonstrated his ability to provide an independent view to the Company's business affairs. The Directors noted the positive contribution of Mr. Ip to the development of the Company's strategy and policies through independent, constructive and informed contributions supported by his skills, expertise and qualifications and from his active participation at meetings. Mr. Ip has given an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules to the Company. Having considered Mr. Ip's positive contribution to the Group and factors affecting the independence of an independent non-executive director under the Listing Rules, the Board believes that the long service of Mr. Ip would not affect his exercise of independent judgment, and therefore considers him to be independent and recommends him to be re-elected.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules in respect of all the above Directors nor are there other matters that need to be brought to the attention of the Shareholders in respect of their re-election.

*The following is the Explanatory Statement as required by the Listing Rules to provide information for Shareholders to consider whether to vote for or against the resolutions to be proposed at the AGM in relation to the proposed repurchase mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,154,038,656 ordinary shares of HK\$0.10 each. On the basis that no further shares are issued and no shares are repurchased by the Company prior to the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 115,403,865 ordinary shares during the period ending upon the conclusion of the 2019 annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required to be held by the Bye-Laws or by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting, whichever is the earliest.

## **2. REASONS FOR REPURCHASE**

The Directors believe that the Share Repurchase Mandate affords the Company the flexibility and ability in pursuing the best interests for the Company and Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per share and will only be made when the Directors believe that such repurchase will benefit the Company and Shareholders.

The Directors have no present intention to repurchase any shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the shares could be repurchased on terms favourable to the Company. The Directors anticipate that if the general mandate to repurchase shares were to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited accounts) in the event that the proposed purchases were to be carried out in full at any time during the proposed purchase period. The Directors do not propose to exercise the mandate to repurchase shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

**3. FUNDING OF REPURCHASE**

Repurchases made pursuant to the proposed mandate to repurchase shares would be funded out of funds legally available for the purpose in accordance with the Bye-Laws, applicable laws of Bermuda and the Listing Rules.

**4. UNDERTAKING AND DISCLOSURE OF INTERESTS**

The Directors have undertaken to the Stock Exchange that they will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the Bye-Laws.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective associates, have a present intention to sell any of the shares held by them to the Company in the event that the Share Repurchase Mandate is granted by the Shareholders.

No connected persons have notified the Company of a present intention to sell shares to the Company or have undertaken not to sell any of the shares held by them to the Company in the event that the Company is authorised to make the Share Repurchase Mandate.

**5. EFFECT ON THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases on exercise of the power to repurchase shares pursuant to the Share Repurchase Mandate, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Forward Investments Inc., the single largest shareholder of the Company, holds approximately 24.54% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase shares, the shareholding of Forward Investments Inc. in the Company would be increased to approximately 27.27% of the issued share capital of the Company. In the opinion of Directors, such increase may not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any purchases made under the Share Repurchase Mandate.

**6. SHARE PRICES**

The highest and lowest market prices at which shares have been traded on the Stock Exchange in each of the previous 12 months before the Latest Practicable Date are as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
July 2017	1.89	1.70
August 2017	1.89	1.75
September 2017	2.03	1.78
October 2017	1.96	1.87
November 2017	1.98	1.90
December 2017	1.97	1.90
January 2018	2.02	1.90
February 2018	2.00	1.82
March 2018	1.91	1.81
April 2018	1.90	1.84
May 2018	1.94	1.76
June 2018	2.05	1.94
July 2018 (up to the Latest Practicable Date)	1.94	1.85

**7. REPURCHASE OF SHARES**

The Company had not purchased any of its shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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Pioneer

### PIONEER GLOBAL GROUP LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00224)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the shareholders of Pioneer Global Group Limited (the “Company”) will be held at Victoria Room 3, 3rd Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong on Monday, 10 September 2018 at 3:30 p.m. for the following purposes:

1. To receive and consider the audited Financial Statements and the Reports of the Directors and Auditor for the year ended 31 March 2018.
2. To declare a final dividend for the year ended 31 March 2018.
3. To re-elect Directors and fix their remuneration.
4. To re-appoint Auditor and to authorise the Board of Directors to fix Auditor’s remuneration.
5. To consider as special business and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:
  - (1) “**THAT** the Directors be and are hereby granted an unconditional general mandate to purchase issued shares in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, and subject to the following conditions:
    - (a) such mandate should not extend beyond the Relevant Period (defined in sub-paragraph (c) below);
    - (b) the aggregate nominal amount of share capital purchased or agreed conditionally or unconditionally to be purchased by the Directors pursuant to this Resolution should not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws of Bermuda to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

(2) “**THAT** the Directors be and are hereby granted an unconditional general mandate to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:

- (a) such mandate should not extend beyond the Relevant Period (defined in sub-paragraph (c) below) save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (b) 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, otherwise than pursuant to a (i) Rights Issue (as defined in sub-paragraph (c) below) or; (ii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-Laws of the Company, should not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws of Bermuda to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

- (3) “**THAT** the general mandate granted to the Directors to issue, allot and deal with additional shares pursuant to Ordinary Resolution 5(2) as set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution 5(1) as set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this Resolution.”

By Order of the Board  
**Law Tsui Yan**  
*Secretary*

Hong Kong, 31 July 2018



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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 5 September 2018 to 10 September 2018, both days inclusive, during which period no transfer of shares will be effected. To be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 4 September 2018.
2. For determining the entitlement to the proposed final dividend for the year ended 31 March 2018, the register of members of the Company will be closed from 19 September 2018 to 21 September 2018, both days inclusive, during which period no transfer of shares will be effected. To qualify for the proposed final dividend, all share transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 18 September 2018.
3. A Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy needs not be a shareholder of the Company.
4. To be valid, a form of Proxy together with the 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 to the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

*As at the date of this notice, the executive directors of the Company are Mrs. Rossana Wang Gaw, Mr. Goodwin Gaw, Mr. Kenneth Gaw, Ms. Christina Gaw and Mr. Alan Kam Hung Lee and the independent non-executive directors of the Company are Dr. Charles Wai Bun Cheung, JP, Mr. Stephen Tan and Mr. Arnold Tin Chee Ip.*