

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

If you are in any doubt as to any aspect of this circular, you should consult your stockbroker, or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional advisor.

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

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*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00079)**

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE SHARES AND TO REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
ADOPTION OF NEW SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Century Legend (Holdings) Limited to be held at Unit 906, 9th Floor, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong on Thursday, 30 May 2019 at 4:00 p.m. is set out on pages 28 to 32 of this circular. Whether or not you are able to attend such meeting, 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 of Century Legend (Holdings) Limited in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event not later than 48 hours before the time for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

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## DEFINITIONS

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

“Adoption Date”	the date on which the New Share Option Scheme is adopted conditionally or unconditionally by an ordinary resolution to be passed by the Shareholders at the AGM
“AGM”	the annual general meeting of the Company to be held on Thursday, 30 May 2019 at 4:00 p.m. at Unit 906, 9th Floor, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong, and any adjournment thereof
“AGM Notice”	Notice of AGM as set out on page 28 to 32 of this circular
“associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for business of dealing in securities
“Bye-laws”	The Bye-laws of the Company in force from time to time
“Close Associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Company Act”	the Companies Act 1981 of Bermuda (as amended)
“Company”	Century Legend (Holdings) Limited, a company incorporated in Bermuda with limited liability with its Shares listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Share Option Scheme” or “2009 Share Option Scheme”	the existing share option scheme adopted by the Company on 22 May 2009

## DEFINITIONS

“Grantee”	any Participant who accepts an offer of a grant of an Option in accordance with the terms of the New Share Option Scheme or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee
“Group”	the Company and its subsidiaries
“Issue Mandate”	A general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares during the period as set out in the ordinary resolution no. 4 in the AGM Notice up to 20% of the issued share capital of the Company as at the date of passing the ordinary resolution no.4
“Latest Practicable Date”	17 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Committee”	has the meaning ascribed thereto in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
“New Share Option Scheme”	the new share option scheme to be adopted by an ordinary resolution to be passed by the Shareholders at the AGM, a summary or the principal terms of which is set out in the Appendix III
“Option(s)” or “Share Option(s)”	in relation to the New Share Option Scheme or the Existing Share Option Scheme, a right granted under the New Share Option Scheme or the Existing Share Option Scheme (as the case may be) to subscribe for Shares in accordance with the New Share Option Scheme or the Existing Share Option Scheme (as the case may be)
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice

## DEFINITIONS

“Participant(s)”	any person who is an employee (whether full-time or part-time) of any member of the Group or any substantial shareholder or any company controlled by a substantial shareholder or is a Director (including executive or non-executive including independent non-executive directors) of any member of the Group or any substantial shareholder or any company controlled by a substantial shareholder or any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group
“Repurchase Mandate”	A general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares during the period as set out in the ordinary resolution no. 5 in the AGM Notice up to 10% of the issued share capital of the Company as at the date of passing the ordinary resolution no. 5
“Scheme Mandate Limit”	the total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option scheme(s) of the Company
“Share(s)”	Ordinary share(s) of HK\$0.20 each in the capital of the Company
“Shareholder(s)”	Holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	Per cent

LETTER FROM THE BOARD



*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00079)**

*Executive Directors:*

Mr. Tsang Chiu Mo Samuel (*Executive Chairman*)

Ms. Tsang Chiu Yuen Sylvia

Ms. Chu Ming Tak Evans Tania

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Independent Non-Executive Directors:*

Mr. Hui Yan Kit

Mr. Au Chi Wai Edward

Mr. Lau Pui Wing

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

Unit 906, 9th Floor

Capital Centre

151 Gloucester Road, Wanchai

Hong Kong

25 April 2019

*To the shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE SHARES AND TO REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
ADOPTION OF NEW SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with requisite information regarding resolutions to be proposed at the AGM of the Company to be held on Thursday, 30 May 2019. These include resolutions relating to general mandates to issue Shares of the Company and for the repurchase of the Shares by the Company and re-election of Directors who are due to retire at the AGM and adoption of the New Share Option Scheme and to give the AGM Notice to the Shareholders at which resolutions approving the above items will be considered and voted upon.

\* *For identification purpose only*

## LETTER FROM THE BOARD

### GENERAL MANDATE TO ISSUE SHARES

Approval is being sought from the Shareholders to grant a general mandate in order to ensure flexibility and discretion to the directors in the event it becomes desirable for the Company to issue shares of HK\$0.20 each equal in aggregate up to 20% of its existing issued share capital of the Company (the "Issued Share Capital") as at the date of passing the relevant resolution. The obtaining of such a mandate is in accordance with the Listing Rules.

As at the Latest Practicable Date, the Issued Share Capital comprised 309,705,597 shares of HK\$0.20 each of an aggregate amount of HK\$61,941,119.40. Subject to the passing of the relevant ordinary resolution and on the basis that no further shares are issued or repurchased prior to the annual general meeting on Thursday, 30 May 2019, the Company will be allowed under the Issue Mandate to issue a maximum of 61,941,119 shares.

The Issue Mandate shall be exercisable during the period from the date of passing of the resolution until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Bye-laws, or any other applicable laws; or (iii) the date upon which such authority is revoked or varied by ordinary resolution of the Company in general meeting.

The Directors consider that the Issue Mandate will enhance the flexibility for the Company to raise equity financing in future to the extent permitted under the Listing Rules and the Issue Mandate. The Directors confirm that there is no share issued by the Company under the Issue Mandate granted in the last general meeting on 25 May 2018.

### GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general mandate to inter alia, repurchase the Shares of the Company up to 10% of the Issued Share Capital as at the date of passing the relevant resolution pursuant to the Listing Rules. The Repurchase Mandate shall be exercisable during the period from the date of passing the resolution until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Bye-laws, or any other applicable laws; or (iii) the date upon which such authority is revoked or varied by ordinary resolution of the Company in general meeting.

An explanatory statement to provide Shareholders with all the information reasonably necessary for them to make an informed decision in relation to this proposed resolution as required by the Listing Rules concerning the regulations of repurchases by companies of their own securities on the Stock Exchange is set out in the Appendix I to this circular.

## LETTER FROM THE BOARD

### GENERAL EXTENSION MANDATE TO ISSUE SHARES

An ordinary resolution will be proposed at the AGM to extend the Issue Mandate by the addition to the aggregate nominal value of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company pursuant to the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate of the total nominal value of the issued share capital of the Company on the date of passing the resolution approving the Issue Mandate.

### RE-ELECTION OF RETIRING DIRECTORS

The board of directors of the Company currently consists of 6 Directors, namely Mr. Tsang Chiu Mo Samuel, Ms. Tsang Chiu Yuen Sylvia, Ms. Chu Ming Tak Evans Tania, Mr. Hui Yan Kit, Mr. Au Chi Wai Edward and Mr. Lau Pui Wing.

Pursuant to Bye-law 87 of the existing Bye-laws, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation. The retiring Directors shall be eligible for re-election. Accordingly, Mr. Tsang Chiu Mo Samuel and Mr. Au Chi Wai Edward will retire from office as Director at the AGM. All the retiring Directors are eligible for re-election.

Pursuant to Appendix 14 to the Listing Rules, serving more than nine years could be relevant to the determination of a non-executive director's independence. If an independent non-executive director serves more than nine years, his/her further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should include the reasons why the Board believes he/she is still independent and should be re-elected.

Mr. Au Chi Wai Edward ("Mr. Au") has been appointed as an independent non-executive Director for more than nine years. He does not have any management role in the Group and he has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company.

The Company received from Mr. Au a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. In this regard, the Board is satisfied that Mr. Au is a person of integrity and stature and believes that his re-appointment allows the Board as well as the Group to continuously benefit from the sharing of his invaluable experience, contribution and participation. Also, the Board is of the view that Mr. Au is independent in accordance with the independence guidelines. Therefore, the Board recommended the re-appointment and re-election of Mr. Au as an independent non-executive Director in the AGM.



## LETTER FROM THE BOARD

Bye-law 88 of the existing Bye-laws provides that no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting, unless notice in writing of the intention to propose that person for election as a director and notice in writing by that person of his willingness to be elected shall have been lodged at the Company's principal place of business or at the Company's branch share registrar at least seven days before the date of the general meeting.

Accordingly, if a shareholder wishes to nominate a person to stand for election as a Director at the AGM, notice of his intention to propose such person for election as a Director and the notice executed by the nominee of his willingness to be elected must be validly served at the principal place of business of the Company at Unit 906, 9th Floor, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong or at the Company's Hong Kong branch share registrar at Boardroom Share Registrars (HK) Limited at Room2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong on or before 2 May 2019.

If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform Shareholders of the details of the additional candidate proposed.

Particulars of the Directors who are proposed for re-election at the AGM are set out in Appendix II to this circular.

### **PROPOSAL FOR ADOPTION OF THE NEW SHARE OPTION SCHEME**

#### **The Existing Share Option Scheme**

The Company's share option scheme (the "2009 Share Option Scheme") was adopted by the Shareholders at the annual general meeting held on 22 May 2009 and is valid and effective for a period of 10 years commencing on 22 May 2009. It will lapse on 21 May 2019.

The Board considers that it is in the interest of the Company to adopt the New Share Option Scheme so as to continue to provide incentives or rewards to the Participant(s) thereunder for their contributions to the success of the Group. Apart from the Existing Share Option Scheme, the Company had no other subsisting share option scheme as at the Latest Practicable Date.

As at the Latest Practicable Date, a total of 45,137,565 Share Options were granted thereunder, of which 12,036,000 Share Options have been exercised in full and 7,441,739 Share Options had been lapsed and no Share Options had been cancelled under the Existing Share Option Scheme. Accordingly, there are outstanding Share Options to subscribe for 25,659,826 Shares as at the Latest Practicable Date. The Directors have no intention to grant further Share Options under the Existing Share Option Scheme prior to the AGM.

## LETTER FROM THE BOARD

### **Adoption of the New Share Option Scheme**

At the AGM of the Company, an ordinary resolution will be proposed to the Shareholders to approve the adoption of the New Share Option Scheme.

The Board proposes the adoption of the New Share Option Scheme, which will be valid for 10 years from the Adoption Date.

### **Reasons for adoption the New Share Option Scheme**

The purpose of the New Share Option Scheme is to replace the Existing Share Option Scheme and to enable the Company to grant Share Options to the selected Participant(s) as incentives or rewards for their contribution or potential contribution to the development and the growth of the Group.

The Board considers that the New Share Option Scheme will motivate more persons to make contribution to the Group, facilitate the retention and the recruitment of high-calibre staff of the Group and that it is the interests of the Group as a whole for a broad category of Participant(s) to be given incentives to participate in the growth of, and make contribution to, the Group in the form of Share Options to subscribe for Shares. Furthermore, the Board considers that the Participant(s) will share common interests and objectives with the Group upon their exercise of the Share Options, which is beneficial to the long-term development of the Group. In addition, the adoption of the New Share Option Scheme is in line with modern commercial practice that full-time or part-time employees, directors, management, advisers, consultants and shareholders of the Group and their affiliates be given incentives to work towards enhancing the value and attaining the long-term objectives of the Company and for the benefit of the Group as a whole. As such, the Directors consider that the adoption of the New Share Option Scheme is in the interest of the Company and the Shareholders as a whole. The provisions of the New Share Option Scheme will comply with the requirements of Chapter 17 of the Listing Rules.

The rules of the New Share Option Scheme provide that the Board may specify the Participant(s) to whom Share Options shall be granted, the number of Shares subject to each Share Option and the date on which the Share Options shall be granted. The basis for determining the subscription price is also specified precisely in the rules of the New Share Option Scheme. There is no performance target specified in the New Share Option Scheme.

The Directors consider that the aforesaid criteria and rules will serve to preserve the value of the Company and encourage Participant(s) to acquire proprietary interests in the Company. The Company does not at present intend to appoint a trustee to the New Share Option Scheme.

## LETTER FROM THE BOARD

### **Maximum number of Shares subject to the New Share Option Scheme**

As at the Latest Practicable Date, there were 309,705,597 Shares in issue. Assuming that no further Share will be allotted, issued or repurchased prior to the AGM, the total number of Shares that may fall to be allotted and issued under the New Share Option Scheme after the resolution regarding the proposed adoption of the New Share Option Scheme is passed at the AGM would be 30,970,559 Shares, representing approximately 10% of the total number of Shares in issue.

### **Value of Share Option**

The Directors consider that it is not appropriate to state the value of the Share Options which may be granted under the New Share Option Scheme as if they had been granted as at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Share Options as at the Latest Practicable Date will not be meaningful to the Shareholders, since the Share Options to be granted shall not be assignable, and no holder of the Share Options shall in any way sell, transfer, charge, mortgage or create any interest (legal or beneficial) in favour of any third party over or in relation to any Share Option.

In addition, any such valuation would have to be made on the basis of certain option pricing model or other methodology, which depends on various assumptions, including the subscription price, the exercise period, minimum holding period (if any), performance target set (if any), interest rate, expected volatility and other variables. As no Share Options had been granted as at the Latest Practicable Date under the New Share Option Scheme, certain variables are not available for calculating the value of the Share Options thereunder, the Directors believe that any calculation of the value of the Share Options under the New Share Option Scheme as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and may be misleading to the Shareholders and the investors of the Company.

None of the Directors is a trustee of the New Share Option Scheme nor has a direct or indirect interest in the trustees of the New Share Option Scheme (if any).

### **Conditions precedent of the New Share Option Scheme**

The adoption of the New Share Option Scheme is conditional upon:

- (i) the passing of ordinary resolution(s) by the Shareholders at the AGM to (1) approve and adopt the New Share Option Scheme; (2) authorize the Board to grant Share Options under the New Share Option Scheme; and (3) authorize the Board to allot and issue Shares pursuant to the exercise of any Share Options to be granted pursuant to the New Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Share on the Stock Exchange which may fall to be allotted and issued by the Company pursuant to the exercise of the Share Options in accordance with the terms and conditions of the New Share Option Scheme.

## LETTER FROM THE BOARD

Subject to the obtaining of the Shareholders' approval with respect to the adoption of the New Share Option Scheme at the AGM, the total number of Shares which may be issued upon the exercise of all Share Options to be granted under the New Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the date of approval of the New Share Option Scheme is adopted unless the Company obtains a fresh approval from Shareholders to renew the 10% limit on the basis that the maximum number of Shares in respect of which Share Options may be granted under the New Share Option Scheme together with any Share Options outstanding and yet to be exercised under the New Share Option Scheme and any other share option schemes shall not exceed 30% of the total number of Shares in issue from time to time.

### **Document available for inspection**

A summary of the principal rules of the New Share Option Scheme is set out in Appendix III to this circular. A copy of the New Share Option Scheme is available for inspection at the Company's head office and principal place of business in Hong Kong at Unit 906, 9th Floor, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong during normal business hours from the date hereof up to the date of AGM, which is a period of not less than 14 days before the date of the AGM.

### **Application for Listing**

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Share Options granted under the New Share Option Scheme.

As at the Latest Practicable Date, no Shareholder had a material interest in the adoption of the New Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto at the AGM.

### **ANNUAL GENERAL MEETING, CLOSURE OF REGISTERS OF MEMBERS AND PROXY ARRANGEMENT**

The Notice is set out on pages 28 to 32 of this circular. The AGM will be held at Unit 906, 9th Floor, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong on Thursday, 30 May 2019 at 4:00p.m..

For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the AGM, the Registers of Members will be closed from Monday, 27 May 2019 to Thursday, 30 May 2019 (both dates inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the annual general meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong by not later than 4:30 p.m. on Friday, 24 May 2019.

## LETTER FROM THE BOARD

There is enclosed a form of proxy for use at the AGM. Whether or not you are able to attend such meeting, 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 of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event not later than forty-eight (48) hours before the time for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish and in such case the proxy shall be deemed to be revoked.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Bye-law 66, all resolutions set out in the notice of the AGM will be decided 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 meeting will at the AGM demand, pursuant to Bye-law 66 of the Company, poll voting on all resolutions set out in the notice of the AGM.

On a poll, pursuant to Bye-law 66 of the Company, subject to any special rights or restrictions as to voting for the time being attached to any Shares and to the provisions of the Bye-laws, every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorized representative or proxy, shall have one vote for every Share of which he/she is the holder.

After closure of the AGM, the poll results will be published on the HKExnews website at [www.hkexnews.hk](http://www.hkexnews.hk) and Company's website at [www.clh.com.hk](http://www.clh.com.hk).

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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.

### RECOMMENDATIONS

The Directors consider that the Issue Mandate, the Repurchase Mandate, the general extension to the Issue Mandate, the re-election of retiring Directors and adoption of the New Share Option Scheme, as aforesaid are in the best interest of the Company and its Shareholders and accordingly recommend that all Shareholders should vote in favour of all resolutions to be proposed at the said annual general meeting as they intend to do so themselves in respect of their own holdings.

Yours faithfully,  
On behalf of the Board  
**Chu Ming Tak Evans Tania**  
*Executive Director*

## APPENDIX I EXPLANATORY STATEMENT TO THE REPURCHASE MANDATE

*This explanatory statement contains all the information required pursuant to rule 10.06(1)(b) and other relevant provisions of the Listing Rules.*

### THE SHARE REPURCHASE RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully-paid up Shares on the Stock Exchange subject to certain restrictions. In this regard, the definition of “Shares” in the Listing Rules would, and where used below in this explanatory statement (including the use of the word “Share”) shall (unless the context otherwise requires) include shares of all classes and securities which carry a right to subscribe or purchase shares of the Company.

### EXERCISE OF THE REPURCHASE MANDATE

The ordinary resolution No. 5 relates to the granting of a general and unconditional mandate to the Directors to repurchase, on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognized by The Securities and Futures Commission of Hong Kong, Shares of up to a maximum of 10% of the issued share capital of the Company as at the date of the passing of the relevant resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 309,705,597 Shares of HK\$0.20 each of an aggregate amount of HK\$61,941,119.40. Subject to the passing of the relevant ordinary resolution and on the basis that no further shares are issued or repurchased prior to the annual general meeting on Thursday, 30 May 2019, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 30,970,559 Shares during the period ending on the earliest of the conclusion of the next annual general meeting of the Company; the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Bye-laws to be held; or the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

### REASONS FOR REPURCHASE

The Directors believe that the repurchase proposal is in the best interests of the Company and its Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time lead to an enhancement of the net value of the Company’s shares and its assets and/or its earnings per share and will only be made when the Directors believe that such repurchase will benefit the Company and its Shareholders.

### FUNDING OF REPURCHASE

In repurchasing shares, the Company may only apply funds legally available, from funds available for dividend or distribution or out of proceeds of new issue, for such purpose in accordance with its Memorandum of Association and Bye-laws and the laws of Bermuda.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts for the year ended 31 December 2018) in the event that the mandate to repurchase shares is exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing level which in the opinion of the Directors are from time to time appropriate for the Company.

## GENERAL

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, if the Repurchase Proposal is approved by the Shareholders at the AGM to sell any shares to the Company or companies which are for the time being and from time to time the subsidiaries of the Company, whether incorporated in Hong Kong, Macau, Bermuda, the British Virgin Islands or elsewhere (the "Subsidiaries").

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the repurchase mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

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

The Directors are not aware of any Shareholders or group of Shareholders acting in concert, who will be obliged to make a mandatory offer as a result of the exercise in full of the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Company, Barsmark Investments Limited ("Barsmark") was beneficially interested in approximately 6.24 per cent (6.24%) of the Issued Share Capital of the Company and ST (79) Investment Limited ("ST (79) Investment") was beneficially interested in approximately 28.50 per cent (28.50%) of the Issued Share Capital of the Company. Barsmark and ST (79) Investment are wholly and beneficially owned indirectly as to one-third by each of Mr. Tsang Chiu Mo Samuel, Ms. Tsang Chiu Yuen Sylvia and Ms. Hui Win Si Cici and Ms. Tsang Chiu Yuen Sylvia as Co Administrators of the estate of Mr. Tsang Chiu Ching. Mr. Tsang Chiu Mo Samuel and Ms. Tsang Chiu Yuen Sylvia are executive directors of the Company. Ms. Hui Win Si Cici and Ms. Tsang Chiu Yuen Sylvia as Co Administrators of the estate of Mr. Tsang Chiu Ching had vested interest in approximately 0.25% of the Issued Share Capital of the Company. Ms. Tsang Chiu Yuen Sylvia individually was beneficially interested in approximately 0.99% of the Issued Share Capital of the Company. Szeto Investments

Holdings (Amusement) Limited (“Szeto Investments”) was beneficially interested in approximately 16.47 per cent (16.47%) of the Issued Share Capital of the Company. Szeto Investments is wholly and beneficially owned by Ms. Szeto Yuk Lin. Ms. Szeto Yuk Lin is the mother of Mr. Tsang Chiu Mo Samuel and Ms. Tsang Chiu Yuen Sylvia. Therefore, Barsmark, ST (79) Investment, Ms. Hui Win Si Cici and Ms. Tsang Chiu Yuen Sylvia as Co Administrators of the estate of Mr. Tsang Chiu Ching, Ms. Tsang Chiu Yuen Sylvia and Szeto Investments are shareholders acting in concert and holding in aggregate approximately 52.45 per cent (52.45%) interest in the Company.

In the event that the Directors should exercise in full the power to repurchase shares which is proposed to be granted at the forth coming annual general meeting, the beneficial interest of Barsmark, ST (79) Investment, Ms. Tsang Chiu Yuen Sylvia, Szeto Investments and the vested interest of Ms. Hui Win Si Cici and Ms. Tsang Chiu Yuen Sylvia as Co Administrators of the estate of Mr. Tsang Chiu Ching, in the Company would increase to approximately 58.28 per cent (58.28%) of the Issued Share Capital of the Company respectively, and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover Code.

Currently, the Directors have no intention to exercise the powers of the Company to make any repurchases of the shares of the Company. In any event, the directors do not intend to exercise the Repurchase Mandate to an extent which will trigger off the mandatory offer requirement pursuant to the rules of the Takeover Code or which will reduce the aggregate amount of the share capital of the Company in public hands to below 25%.

No core connected persons or their associates (as defined in the Listing Rules) have notified the Company that they have a present intention to sell shares of the Company to the Company in the event that the Company is authorised to make repurchases of shares of the Company or have undertaken not to sell any of the shares of the Company held by them to the Company, in the event that the Company is authorised to make repurchases of shares of the Company.

#### **SHARE REPURCHASED BY THE COMPANY**

The Company has not repurchased any of its Shares, whether on the Stock Exchange or otherwise, during the previous six months as at the Latest Practicable Date.



**SHARE PRICES**

The highest and lowest price at which the Company's shares were traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Price of Share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2018</b>		
April	0.690	0.580
May	0.670	0.590
June	0.650	0.570
July	0.580	0.490
August	0.530	0.480
September	0.490	0.380
October	0.495	0.375
November	0.475	0.410
December	0.405	0.375
<b>2019</b>		
January	0.410	0.410
February	0.420	0.410
March	0.405	0.375
April (ended 17 April 2019)	0.400	0.385

<b>APPENDIX II      DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM</b>
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*Details of Retiring Directors proposed for re-election at the AGM are set out as follows:*

**Mr. Tsang Chiu Mo Samuel** (“**Mr. Tsang**”), aged 45, joined the Company as executive Director in 1999 and was appointed Executive Chairman in 2004. He is also a director of all the Subsidiaries. Mr. Tsang is responsible for the Group’s strategic planning, business development and general management. Before joining the Group, he had attained solid experience in property development, hotel management, financing and strategic investment. Mr. Tsang holds a master degree in Corporate Finance.

The Company has entered into a service contract with Mr. Tsang for a term of 2 years from 16 September 2005, and will continue thereafter unless and until terminated by either the Company or Mr. Tsang by giving not less than six months’ prior notice in writing and such appointment is subject at all times to the Bye-laws of the Company. Under the Bye-laws, one-third of the directors of the Company shall retire from office at each annual general meeting and, if eligible, they may offer themselves for re-election.

As an Executive Chairman and executive Director, Mr. Tsang is entitled to receive an annual director’s fee and remuneration from the Group of HK\$3,960,000 and a year end discretionary bonus as determined by both the remuneration committee of the Company and the Board with reference to the prevailing market conditions, Mr. Tsang’s contribution to the Group in terms of time, effort, experience and expertise.

Mr. Tsang is the brother of Ms. Tsang Chiu Yuen Sylvia, who is an executive Director of the Company and all of its Subsidiaries and one of the controlling shareholders (as defined in the Listing Rules) of the Company interested in 34.74% interest in the Company. Mr. Tsang is also brother in law of Ms. Hui Win Si Cici who together with Ms. Tsang Chiu Yuen Sylvia are Co Administrators of the estate of Mr. Tsang Chiu Ching, one of the controlling shareholders (as defined in the Listing Rules) of the Company interested in 34.74% interest in the Company. Mr. Tsang is also the son of Ms. Szeto Yuk Lin, beneficial shareholder of Szeto Investments Holdings (Amusement) Limited, a substantial shareholder of the Company holding 16.47% interest in the Company.

Mr. Tsang is beneficially interested in one third of the entire issued shares of each of ST(79) Investment Limited (“ST (79) Investment”) and Barsmark Investments Limited (“Barsmark”), which in turn are together holding in aggregate 34.74% interest of the Company. Mr. Tsang is also a director of ST(79) Investment and Barsmark and a director of ST Investments Holding Limited, the holding company of ST (79) Investment and Barsmark.

Save as disclosed above, Mr. Tsang does not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), nor does he have any relationships with any Director, senior management or substantial or controlling Shareholder of the Company.

Mr. Tsang did not hold any directorships in other listed public companies in Hong Kong or overseas in the last three years.

<b>APPENDIX II      DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM</b>
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In relation to the re-election of Mr. Tsang as Executive Chairman and executive Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

**Mr. Au Chi Wai Edward (“Mr. Au”)**, aged 44, was appointed as an Independent Non-executive Director and chairman of the nomination committee in 2011. He is also a member of the audit committee and the remuneration committee respectively. Mr. Au received his tertiary education in Canada and became a business entrepreneur on returning to Hong Kong. He owns and has run his own business for over 10 years. His array of business covers food and beverage, interior decorations, trading in equipments, garment and property investment.

The Company has entered into a service contract with Mr. Au for one year from 1 January 2019 to 31 December 2019, during which either the Company or Mr. Au shall be entitled to terminate the appointment by giving the other party not less than one month’s prior notice in writing and such appointment is subject to retirement by rotation and re-election in accordance with the provision of the bye-laws of the Company. As an Independent Non-executive Director, chairman of the nomination committee and member of the audit committee as well as the remuneration committee, Mr. Au is entitled to an annual director’s fee of HK\$60,000 based on the Company’s remuneration policy for Independent Non-executive Directors of the Company with reference to the duties and responsibilities undertaken by him and the workload, scale and the complexity of the Company’s business involved.

Mr. Au did not hold any directorships in other listed public companies in Hong Kong or overseas in the last three years, nor does he have any interest in the Shares within the meaning of Part XV of the SFO or any relationships with any Directors, senior management or substantial or controlling Shareholders of the Company.

In relation to the re-election of Mr. Au as Independent Non-executive Director, chairman of the nomination committee and member of the audit committee as well as remuneration committee, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

*This Appendix summarises the principal terms of the New Share Option Scheme but does not form part of, nor was it intended to be, part of the New Share Option Scheme nor should it be taken as effecting the interpretation of the rules of the New Share Option Scheme.*

**(A) PURPOSE OF THE SCHEME**

The purpose of the New Share Option Scheme is to enable the Board to grant Share Options to selected Participants as incentives or rewards for their contribution or potential contribution to the development and growth of the Group.

**(B) PARTICIPANTS OF THE NEW SHARE OPTION SCHEME AND ELIGIBILITY CRITERIA**

The Board may, at its absolute discretion and on such terms as it may think fit, grant Share Options to any Participant to subscribe at a price calculated in accordance with paragraph (H) below for such number of Shares as it may determine in accordance with the terms of the New Share Option Scheme.

The basis of eligibility of any of the Participants to the grant of Share Options shall be determined by the Board from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

**(C) MAXIMUM NUMBER OF SHARES**

1. The total number of Shares which may be issued upon exercise of all Options which may be granted under the New Share Option Scheme and any other share option schemes of the Company ("Scheme Mandate Limit") shall not exceed ten per cent. (10%) of the total number of Shares in issue as at the date on which the New Share Option Scheme was approved and adopted by the Shareholders, unless the Company obtains a refresh approval from the Shareholders pursuant to paragraph 2 below. Options lapsed in accordance with the terms of the New Share Option Scheme shall not be counted for the purpose of calculating whether the Scheme Mandate Limit has been exceeded.
2. The Company may seek approval of the Shareholders in general meetings to renew the Scheme Mandate Limit provided that the Scheme Mandate Limit so renewed must not exceed ten per cent. (10%) of total number of Shares in issue at the date of the approval of the renewal by the Shareholders. Upon any such renewal, all Options granted under the New Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the New Share Option Scheme and any other share option schemes of the Company and exercised options) prior to the approval of such renewal shall not be counted for the purpose of calculating whether the renewed Scheme Mandate Limited has been exceeded. In seeking the approval, the Company shall send a circular to the Shareholders.

3. The Company may grant Options to Participant(s) beyond the Scheme Mandate Limit if the grant of such Options is specifically approved by the Shareholders in general meeting. In seeking such approval, a circular must be sent to the Shareholders containing a generic description of the identified Participant(s), the number and terms of the Options to be granted, the purpose of granting Options to the identified Participant(s), and how the terms of these Options serve such purpose.

Notwithstanding the above, the maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and options which may be granted under any other share option schemes of the Company shall not exceed thirty per cent. (30%) of the total number of Shares in issue from time to time. No Options may be granted under the New Share Option Scheme and no options may be granted under any other share option schemes if this will result in the limit being exceeded.

**(D) MAXIMUM ENTITLEMENT OF EACH PARTICIPANT**

1. The total number of Shares issued and to be issued upon exercise of the Options granted under the New Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding Options) to each Participant in any 12-month period must not exceed 1% of the then total number of Shares in issue (the "Individual Limit").
2. Any further grant of Options to a Participant in excess of the Individual Limit (including exercised, cancelled and outstanding Options) in any 12-month period up to and including the date of such further grant must be subject to the Shareholders' approval in general meeting of the Company with such Participant and his Close Associates (or his associates if the Participant is a connected person) abstaining from voting.

A circular must be sent to the Shareholders disclosing the identity of the identified Participant(s), the number and terms of the Options previously granted and to be granted, the number and terms of Options to be granted to such identified Participant(s) must be fixed before the Shareholders' approval and the date of meeting of the Board for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

**(E) GRANT OF OPTIONS TO CONNECTED PERSONS**

1. Each grant of Options to a Participant who is a Director, chief executive or substantial shareholder, or any of their respective associates must comply with the requirements of the Listing Rules. Each grant of Options to any of these persons must be approved by independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the Options).

2. Where any grant of Options to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted under the New Share Option Scheme (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
  - (i) representing in aggregate over 0.1% of the Shares in issue; and
  - (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000;

such further grant of Options must be approved by the Shareholders on a poll in a general meeting. The grantee, his associates and all core connected persons of the Company who are Shareholders must abstain from voting in favour of the resolution to approve such further grant of Options. A Shareholders' circular must be prepared by the Company explaining the proposed grant of Option, disclosing the number and terms of the Option (including the subscription price) proposed to be granted and the date of Board meeting for proposing such further grant is to be taken as the date of grant for the purpose of calculating the subscription price under the Listing Rules, and containing the recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Option) as to voting and any other information as required under the Listing Rules. Any change in the terms of the Options granted to a substantial shareholder or an independent non-executive Director, or any of their respective associates must be approved by the Shareholders in general meeting.

#### **(F) TIME OF ACCEPTANCE AND EXERCISE OF AN OPTION**

An offer of grant of an Option may be accepted by a Participant within 28 days from the date of the offer of grant of the Option. A consideration of HK\$1 is payable on acceptance of the offer of grant of an Option. To the extent that the offer of grant of an Option is not accepted within twenty-eight (28) days from the date on which the offer for the grant of Options is made in the manner indicated herein, it will be deemed to have been irrevocably declined and lapsed automatically.

An Option shall be exercisable in whole or in part and in accordance with the terms of the New Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on the day on which the offer for the grant of Options is made but shall end in any event not later than 10 years from the date the Board makes an offer of the grant of an Option subject to the provisions for early termination thereof. Directors have discretion to impose a minimum period for which an Option has to be held before the exercise of the subscription rights attaching thereto on case by case basis.

Unless the Directors otherwise determined and stated in the offer of the grant of Options to a Participant, there is no minimum period for which an Option granted under the New Share Option Scheme must be held before it can be exercised.

**(G) PERFORMANCE TARGETS**

Unless the Directors otherwise determined and stated in the offer of the grant of Options to a Participant, a Participant is not required to achieve any performance targets before any Options granted under the New Share Option Scheme can be exercised. Directors have discretion to impose the performance targets restriction on case by case basis.

**(H) SUBSCRIPTION PRICE FOR SHARES**

Subject to the adjustment made in accordance with the terms of the New Share Option Scheme, the subscription price in respect of any particular Option shall be such price as determined by the Board in its absolute discretion at the time of making the offer of grant of an Option (which shall be stated in the letter containing the offer of grant of an Option) but in any case the subscription price must be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a Business Day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares. Without prejudice to the generality of the foregoing, the Directors may grant Options in respect of which the subscription price is fixed at different prices for different periods during the Option period provided that the subscription price for Shares for each of the different periods shall not be less than the subscription price determined in the manner set out herein.

**(I) RANKING OF SHARES**

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Bye-laws for the time being in force and will rank pari passu in all respects with the fully paid Shares in issue on the date of allotment and accordingly will entitle the holders of Options to participate in voting, transfer and other rights including those arising on liquidation of the Company, and all dividends or other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the date of allotment.

**(J) RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS**

No offer shall be made after inside information has come to the knowledge of the Company until such inside information has been announced pursuant to the requirements of the Listing Rules. In particular, no Share Options may be granted during the period commencing one (1) month immediately preceding the earlier of (a) the date of the Board meeting for the approval of the Company's annual or interim results; and (b) the deadline for the Company to publish its annual or interim results announcement, and ending on the date of actual publication of the results announcement.

No Share Options may be granted to a Participant who is subject to the Model Code during the periods or times in which such Participant is prohibited from dealing in Shares pursuant to the Model Code.

**(K) LIFE OF THE NEW SHARE OPTION SCHEME**

Subject to the Board exercising its right under the rules of the New Shares Option Scheme to terminate the New Share Option Scheme, the New Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Options will be granted. The provisions of the New Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior to the expiry of the 10-year period and which are at that time or become thereafter capable of exercise under the rules of the New Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the New Share Option Scheme.

**(L) RIGHTS ON CEASING EMPLOYMENT**

If the Grantee is an Employee and ceases to be an Employee for any reason other than death or serious misconduct or other grounds referred to in sub-paragraph (o) below before exercising his Option in full, the Option (to the extent which has become exercisable and not already exercised) will lapse on the date of cessation and will not be exercisable unless the Directors otherwise determine in which event the Grantee may exercise the Option (to the extent which has become exercisable and not already exercised) in whole or in part within such period as the Directors may determine following the date of such cessation, which will be taken to be the last day on which the Grantee was at work with the Group or any substantial shareholder or any company controlled by a substantial shareholder whether salary is paid in lieu of notice or not.

**(M) RIGHTS ON CEASING TO BE A PARTICIPANT**

If the Grantee, who is not an Employee, ceases to be a Participant by reason other than death, the Grantee shall be entitled within a period of one (1) month from the date of cessation (or such longer period as the Board may determine) to exercise the Option (to the extent which has become exercisable and not already exercised).



**(N) RIGHTS ON DEATH**

If the Grantee ceases to be a Participant by reason of death before exercising the Option in full (provided that none of the events which would be a ground for termination of his or her employment under sub-paragraph (o) below arises prior to his or her death), the legal personal representative of this Grantee shall be entitled within a period of 12 months from the date of death (or such longer period as the Board may determine) to exercise the Option (to the extent which has become exercisable and not already exercised).

**(O) RIGHTS ON DISMISSAL**

If the Grantee is an Employee and ceases to be an Employee by reason that he has been guilty of misconduct or has committed an act of bankruptcy or has become insolvent or has made any arrangements or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or (if so determined by the Board) on any ground on which an employer would be entitled to terminate his or her employment at common law or pursuant to any applicable laws or under the Employee's service contract with the Company or the relevant subsidiary of the Group, his or her Option will lapse automatically on the date the Grantee ceases to be an Employee.

**(P) RIGHTS ON BREACH OF CONTRACT**

If the Directors at their absolute discretion determine that the Grantee (other than an Employee) or his or her associate has committed any breach of any contract entered into between the Grantee or his or her associate on the one part and the Group on the other part or that the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his or her creditors generally, the Directors shall determine that the outstanding Options granted to the Grantee shall lapse. In such event, his or her Options will lapse automatically and will not in any event be exercisable on or after the date on which the Directors have so determined.

**(Q) RIGHTS ON A GENERAL OFFER**

If a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any company controlled by the offeror and/or any person associated with or acting in concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders of the Company. If such offer becomes or is declared unconditional, a Grantee shall be entitled to exercise his or her Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in exercise of his or her Option at any time before the close of such offer (or any revised offer). Subject to the above, an Option will lapse automatically (to the extent not exercised) on the date on which such offer (or, as the case may be, revised offer) closes.

**(R) RIGHTS ON WINDING UP**

In the event of an effective resolution being proposed for the voluntary winding-up of the Company during the option period, the Grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time no later than two (2) Business Days prior to the date on which such resolution is to be passed, exercise his or her Option (to the extent which has become exercisable and not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of the New Share Option Scheme and shall accordingly be entitled, in respect of the Shares falling to be allotted and issued upon the exercise of his or her Option, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the Shares in issue on the date prior to the date of the passing of the resolution to wind-up the Company. Subject to the above, an Option will lapse automatically (to the extent not exercised) on the date of the commencement of the winding-up of the Company.

**(S) RIGHTS ON COMPROMISE OR ARRANGEMENT BETWEEN THE COMPANY AND ITS CREDITORS**

In the event of a compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and Shareholders (or any class of them), being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such a scheme or arrangement, and thereupon any Grantee (or where permitted his or her legal representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date falling two (2) calendar months thereafter and the date on which such compromise or arrangement is sanctioned by the court of competent jurisdiction be entitled to exercise his or her Option (to the extent which has become exercisable and not already exercised), but such exercise of the Option shall be conditional upon such compromise or arrangement being sanctioned by the court of competent jurisdiction and becoming effective. The Company may thereafter require such Grantee (or his or her legal representative(s)) to transfer or otherwise deal with the Shares issued as a result of such exercise of his or her Option so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement. Subject to the above, an Option will lapse automatically (to the extent not exercised) on the date the proposed compromise or arrangement becomes effective.

**(T) EFFECT OF ALTERATIONS TO CAPITAL**

In the event of any alteration in the capital structure of the Company by way of capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction while any Option remains exercisable), such corresponding alterations (if any) will be made in (i) the number of Shares subject to any outstanding Options and/or (ii) the subscription price per Share as the independent financial adviser or the auditors for the time being of the Company shall at the request of the Company or any Grantee certify in writing to be in their opinion fair and reasonable, provided that any such alterations shall be made on the basis that the Grantee shall have the same proportion of the issued share capital of the Company to which he was entitled before such alteration and the aggregate subscription price payable by the Grantee on the full exercise of any Options shall remain as nearly as possible the same as (but not greater than) it was before such event, but so that no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value. Save in the case of a capitalisation issue, an independent financial adviser or the auditors for the time being of the Company must confirm to the Directors in writing that such adjustment(s) satisfy the aforesaid requirements and/or such other requirement prescribed under the Listing Rules from time to time.

**(U) CANCELLATION OF OPTIONS**

Any cancellation of any Option (which has been granted but not yet exercised) shall be conditional on the approval by the Board and the option holder(s) concerned.

In the event that the Board elects to cancel Options and issues new options to the same option holder, the issue of such new options shall be made with available unissued options (excluding the cancelled Options) within the Scheme Mandate Limit or the refreshed limit, as the case may be.

**(V) TERMINATION OF THE NEW SHARE OPTION SCHEME**

The Company may by resolution in general meeting or the Board may at any time terminate the New Share Option Scheme and in such event no further Option shall be offered but the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Share Option granted prior to the termination or otherwise as may be required in accordance with the provisions of the New Share Option Scheme.

Options granted prior to such termination at the time of termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

**(W) RIGHTS ARE PERSONAL TO THE GRANTEE**

An Option is personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option or attempt to do so. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee.

**(X) LAPSE OF OPTION**

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

1. the expiry of the period referred to in paragraph (f);
2. the expiry of the periods or dates referred to in paragraphs (l), (m), (n), (o), (p) and (s);
3. subject to paragraph (r) above, the date of the commencement of the winding-up of the Company;
4. the date on which the offer (or, as the case may be, the revised offer) referred to in paragraph (q) closes; and
5. the date on which a breach of the provision of paragraph (w) is committed.

**(Y) ALTERATIONS TO THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme may be altered in any respect by resolution of the Board except that:

- (i) any alteration to the advantage of the grantees or the Participant (as the case may be) in respect of the matters contained in Rule 17.03 of the Listing Rules;
- (ii) any change to the authority of the Board or scheme administrators in relation to any alteration to the terms of the New Share Option Scheme; or
- (iii) any material alteration to the terms and conditions of the New Share Option Scheme or any change to the terms of Share Options granted (except any alterations which take effect automatically under the terms of the New Share Option Scheme),

shall first be approved by the Shareholders in general meeting provided that if the proposed alteration shall adversely affect a Share Option granted or agreed to be granted prior to the date of alteration, such alteration shall be further subject to the grantees' approval in accordance with the terms of the New Share Option Scheme.

The amended terms of the New Share Option Scheme shall still comply with Chapter 17 of the Listing Rules.

**(Z) CONDITIONS OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme is conditional on (1) the passing by the Shareholders of an ordinary resolution at the AGM to approve the adoption of the New Share Option Scheme; and (2) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any Share Options which may be granted under the New Share Option Scheme.

## NOTICE OF ANNUAL GENERAL MEETING



*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00079)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Century Legend (Holdings) Limited (the “Company”) will be held at Unit 906, 9th Floor, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong on Thursday, 30 May 2019 at 4:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the Directors and Auditors for the year ended 31 December 2018.
2. (a) To re-elect Mr. Tsang Chiu Mo Samuel as executive director and executive chairman;
- (b) To re-elect, approve and confirm the continuous appointment of Mr. Au Chi Wai Edward who has already served the Company for more than nine years as independent non-executive director, chairman of nomination committee and member of audit committee and remuneration committee; and
- (c) To authorise the board of directors to fix the remuneration of the directors.
3. To re-appoint Messrs. BDO Limited as auditors of the Company and to authorize the Directors to fix their remuneration.

As special business, to consider and, if thought fit, pass the following resolutions:

### ORDINARY RESOLUTIONS

4. “**THAT:**
  - (a) subject to paragraph (c), the exercise by the Directors of the Company during the Relevant Period 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 and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

\* For identification purpose only

## NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (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 of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or the exercise of the subscription rights under the share option scheme of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of 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 earlier 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 law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors of the Company 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 recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

## NOTICE OF ANNUAL GENERAL MEETING

5. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period of all powers of the Company to repurchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier 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 law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. **“THAT** conditional upon resolution no. 5 above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors of the Company as mentioned in resolution no. 5 above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to resolution no. 4 above.”



## NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the approval for the listing of, and the permission to deal in, the ordinary shares of HK\$0.1 each in the share capital of the Company (or such nominal amount as shall result from a capitalization issue, rights issue, sub-division, consolidation, re-classification, reconstruction or reduction of share capital of the Company from time to time) (the “Share(s)”) to be issued pursuant to the exercise of the share options granted which may be granted under the new share option scheme (the “New Share Option Scheme”), a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose, the New Share Option Scheme be and is hereby approved and adopted; and the directors of the Company be and are hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme, including but without limitation:
- (i) to administer the New Share Option Scheme under which share options will be granted to the Participants (as defined in the New Share Option Scheme) eligible under the New Share Option Scheme to subscribe for Shares, including but not limited to determining and granting the share options in accordance with the terms of the New Share Option Scheme;
  - (ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to the modification and/or amendment and subject to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”);
  - (iii) to allot and issue from time to time such number of Shares in the share capital of the Company as may be required to be allotted and issued pursuant to the exercise of the share options under the New Share Option Scheme and subject to the Listing Rules;
  - (iv) make application at appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued Shares may for the time being be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the share options under the New Share Option Scheme; and

## NOTICE OF ANNUAL GENERAL MEETING

- (v) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme.”

By Order of the Board  
**Sze Tak On**  
Company Secretary

Hong Kong, 25 April 2019

*Principal place of business in Hong Kong:*  
Unit 906, 9th Floor, Capital Centre,  
151 Gloucester Road, Wanchai,  
Hong Kong

*Notes:*

- (1) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy or, if he/she is holder of more than one share, proxies to attend and, in the event of a poll, vote in his/her stead. A proxy need not be a member of the Company but must be present in person to represent the member.
- (2) A form of proxy for use at the meeting is enclosed. Whether or not you intend to attend the meeting in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon.
- (3) In order to be valid, the form of proxy must be deposited at the office of the Company's Hong Kong branch share registrars, Boardroom Share Registrars (HK) Limited at Room 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or any adjourned meeting.
- (4) Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (5) The register of members of the Company will be closed from Monday, 27 May 2019 to Thursday, 30 May 2019 (both dates inclusive) for the purpose of determining the entitlement of members of the Company to attend and vote at the meeting. No transfer of shares of the Company may be registered during the said period. In order to qualify for the aforesaid entitlements, all transfers must be lodged with the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong by not later than 4:30p.m. on Friday, 24 May 2019.
- (6) Where there are joint registered holders of any share of the Company, any one of such holders may vote at the meeting, either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto, but if more than one of such holders be present at the meeting personally or by proxy, then one of such holders whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for this purpose be deemed joint holders thereof.
- (7) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 11:30 a.m. on the date of the meeting, the meeting will be postponed. The Company will publish an announcement on the website of the Company at [www.clh.com.hk](http://www.clh.com.hk) and on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify the Company's shareholders of the date, time and venue of the rescheduled meeting.