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GTI HOLDINGS LIMITED

共享集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 3344)

Executive Directors:

Mr. Poon Sum (*Chairman*)
Mr. Cheung Tat Chung (*Chief Executive Officer*)
Mr. Ng Kwok Hung Perry
Mr. Hao Xiangbin

Registered Office:

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

Independent non-executive Directors:

Mr. Chan Shu Kin
Dr. Tse Kwok Sang
Mr. Chiu Wai Piu

Principal Office

in Hong Kong:
9/F., 822 Lai Chi Kok Road
Cheung Sha Wan
Kowloon, Hong Kong

30 April 2019

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

It is proposed that at the annual general meeting of GTI Holdings Limited (the “Company”) for the year ended 31 December 2018, ordinary resolutions will be proposed to (i) grant to the directors of the Company (the “Directors”) general mandates to issue and repurchase shares of the Company (the “Shares”) and (ii) re-elect directors of the Company.

This circular contains the explanatory statement in compliance with the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and gives all the information reasonably necessary to enable

Shareholders of the Company (the “Shareholders”) to make an informed decision on whether to vote for or against the ordinary resolution to approve the purchase by the Company of its own shares.

GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company to be held on 6 June 2019 (the “AGM”), an ordinary resolution will be proposed to grant a general mandate to the Directors to allot, issue and otherwise deal with the Shares up to 20% of the issued share capital of the Company as at the date of resolution (the “Share Issue Mandate”) to provide flexibility for the Company to raise fund by way of issue of new Shares efficiently. Subject to the grant of the Share Issue Mandate and the Repurchase Mandate (as defined below), ordinary resolutions will be proposed to increase the aggregate nominal amount of the number of Shares which may be allotted and issued by the Directors under the Share Issue Mandate by an amount equivalent to the nominal amount of the number of Shares repurchased by the Company under the Repurchase Mandate (the “Extension Mandate”). As at 26 April 2019 (the “Latest Practicable Date”), being the latest practicable date for ascertaining certain information prior to the printing of this circular, there were in issue an aggregate of 6,298,816,169 Shares. If the Company exercises the Share Issue Mandate in full, on the basis that no further Shares will be issued prior to the date of the AGM, up to 1,259,763,233 new Shares will be allotted and issued by the Company.

The Share Issue Mandate authorises the Directors to allot, issue and otherwise deal with the Shares during the period from the passing of the resolution approving the Share Issue Mandate and ending on the earliest of: (a) the date of the next annual general meeting; (b) the date by which the next annual general meeting of the Company is required to be held by the articles of association of the Company or by the applicable laws; or (c) the date on which the Share Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed that the Directors be given a general mandate to exercise all powers of the Company to repurchase issued and fully paid Shares (the “Repurchase Mandate”). Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the issued share capital of the Company as at the date of the resolution. The Company’s authority is restricted to purchases made on the Stock Exchange in accordance with the Listing Rules. If the Company exercises the Repurchase Mandate in full, on the basis that no further Shares will be issued prior to the date of the AGM, up to 629,881,616 Shares will be repurchased by the Company.

The Repurchase Mandate allows the Company to make or agree to make purchases only during the period from the passing of the resolution approving the Repurchase Mandate and ending on the earliest of: (a) the date of the next annual general meeting; (b) the date by which the next annual general meeting of the Company is required to be held by the articles of association of the Company or by the applicable laws; or (c) the date upon which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will afford the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may enhance the net value and/or earnings per Share. As compared with the financial position of the Company as at 31 December 2018 (being the date of its latest audited accounts), the Directors consider that

there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed Repurchase Mandate is to be exercised in full during the proposed repurchase period. No purchase would be made in circumstances that could have a material adverse impact on the working capital or gearing ratio of the Company. The Company is empowered by its memorandum and articles of association to purchase its Shares. The laws of the Cayman Islands provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose.

The amount payable on repurchase may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium of the Company. Under the laws of the Cayman Islands, the repurchased shares will remain part of the authorised but unissued share capital of the Company. The Directors intend to apply the profits that would otherwise be available for distribution by way of dividend for any purchase of the Shares.

Directors, their close associates and core connected persons

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares.

Undertaking of the Directors

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules, all applicable laws of the Cayman Islands and the regulations set out in the memorandum and articles of association of the Company (the “Articles”).

Effect of Hong Kong Codes on Takeovers and Mergers and Share Buy-backs

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs (the “Code”).

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the Shareholders who were interested in 10% or more of the issued shares of the Company, were as follows:–

Name of Shareholders	Number of issued ordinary shares held	Approximate percentage interest in the issued shares of the Company	Approximate percentage interest in the issued shares of the Company in the event that the Repurchase Mandate is exercised in full
Ms. Wong Hiu Hung (<i>Note 1</i>)	4,000,000	0.06%	0.07%
Gold Train Investments Limited (“Gold Train”) (<i>Note 1</i>)	3,339,422,000	53.02%	58.91%
China Great Wall AMC (International) Holdings Company Limited (“China Great”) (<i>Note 2</i>)	2,752,332,765	43.70%	48.55%

Note 1: Ms. Wong Hiu Hung, the spouse of Mr. Poon, held 4,000,000 Shares. Gold Train (a company wholly and beneficially owned by Mr. Poon) held 3,339,422,000 Shares. As a result, Mr. Poon were deemed to be interested in an aggregate of 3,343,422,000 Shares by virtue of the Securities and Futures Ordinance (“SFO”). In the event that the Repurchase Mandate is to be exercised in full, the shareholding of Mr. Poon in the Company would be increased to approximately 58.98% of the issued share capital of the Company by virtue of the SFO.

Note 2: China Great, having a security interest in 2,752,332,765 Shares, was interested in 2,752,332,765 Shares by virtue of the SFO. In the event that the Repurchase Mandate is to be exercised in full, the interest of China Great in the Company would be increased to approximately 48.55% of the issued share capital of the Company by virtue of the SFO.

Such increases would not give rise to an obligation to make a mandatory offer under Rule 26 of the Code. If as a result of the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, the number of listed Shares which are in the hands of the public falls below the prescribed minimum of 25% as required by the Stock Exchange, the Company will not exercise the power to repurchase Shares.

Listing Rules in relation to repurchases of Shares

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders’ approval

The Listing Rules provide that all repurchases of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, which may be by way of general mandate, or by specific approval in relation to the repurchase transactions.

(b) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the memorandum and articles of association of the Company and the laws of the Cayman Islands.

(c) Repurchase by the Company

During each of the six months preceding the date of this circular, no Shares have been repurchased by the Company.

(d) Share prices

The monthly highest and lowest prices for Shares which have been traded on the Stock Exchange during the period between April 2018 and April 2019 (up to the Latest Practicable Date) were as follows:

Month	Per Share	
	Highest HK\$	Lowest HK\$
2018		
April	0.33	0.26
May	0.36	0.25
June	0.34	0.24
July	0.44	0.22
August	0.44	0.36
September	0.39	0.34
October	0.40	0.30
November	0.50	0.34
December	0.39	0.28
2019		
January	0.31	0.20
February	0.22	0.16
March	0.22	0.11
April (up to the Latest Practicable Date)	0.15	0.13

RE-ELECTION OF DIRECTORS

At the AGM, each of Mr. Cheung Tat Chung and Mr. Chiu Wai Piu will retire in accordance with article 87(1) of the Articles and they, being eligible, have offered themselves for re-election.

At the AGM, each of Mr. Ng Kwok Hung Perry and Mr. Hao Xiangbin will retire in accordance with article 86(3) of the Articles and they, being eligible, have offered themselves for re-election.

Ordinary resolutions will be proposed at the AGM for the re-election of Mr. Cheung Tat Chung, Mr. Ng Kwok Hung Perry, Mr. Hao Xiangbin and Mr. Chiu Wai Piu. Their particulars are as follows:—

Mr. Cheung Tat Chung (張達忠) (“**Mr. Cheung**”), aged 64, was appointed as Executive Director and chief executive officer of the Company on 13 August 2016. He is currently responsible for the management of the business operations of the Group, including

daily operations, formulating group strategy and operation target in accordance with the board of directors' decision, also creating the Group culture and developing the Group's own brand. Mr. Cheung has over 31 years of corporate and institutional banking experience in terms of sales & marketing, relationship management, cross-border financing and trade financing business. He has worked for several international banks or financial institutions in Hong Kong. Apart from his banking experience, Mr. Cheung also has over 16 years' solid and comprehensive experience in China factory management across several provinces, including Guangdong, Jiangsu and Shanghai, particularly between 1998 and 2011. He is a founding and senior member of the Greater China Financial Professionals Association (大中華金融業人員總會).

Save as disclosed above, Mr. Cheung does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and its subsidiaries or other major appointments and professional qualifications.

Mr. Cheung does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, he did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Cheung has entered into a service agreement with the Company for an initial term of three years commencing from 13 August 2016 and is entitled to an annual salary of HK\$960,000, which was determined by the Board with reference to his past experience and responsibilities in the Company. Mr. Cheung is subject to retirement from the Board by rotation and re-election in accordance with the articles of association of the Company.

Save as disclosed above, there is no information relating to Mr. Cheung that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters about Mr. Cheung that needed to be brought to the attention of the shareholders of the Company.

Mr. Ng Kwok Hung Perry (吳國雄) ("Mr. Ng"), aged 51, was appointed as Executive Director of the Company on 17 September 2018. Mr. Ng is the chief operating officer at Yunduan Technology Co., Ltd. ("Yunduan Tech"). Mr. Ng is responsible for the operation and investment business of Yunduan Tech and assisting in formulating the Yunduan Tech's strategy of sustainable development. Mr. Ng was in the management of an European multinational conglomerate where he was overseeing the business of international trades and gained extensive experience in the aspects of investment and commodity trades, including fuel oil, non-ferrous metal and etc.. Mr. Ng holds a Bachelor (Honors) Degree in Engineering from the University of Melbourne and a Master Degree in Business Administration from the University of Adelaide.

Save as disclosed above, Mr. Ng does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and its subsidiaries or other major appointments and professional qualifications.

Mr. Ng does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, he did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Ng has entered into a service agreement with the Company for an initial term of three years commencing from 17 September 2018 and is entitled to an annual salary of HK\$240,000, which was determined by the Board with reference to his past experience and responsibilities in the Company. Mr. Ng is subject to retirement from the Board by rotation and re-election in accordance with the articles of association of the Company.

Save as disclosed above, there is no information relating to Mr. Ng that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters about Mr. Ng that needed to be brought to the attention of the shareholders of the Company.

Mr. Hao Xiangbin (郝相賓) (“Mr. Hao”), aged 53, was appointed as Executive Director of the Company on 11 January 2019. Mr. Hao graduated from the Northeast Agricultural University with a postgraduate degree. He has worked in the management of a number of domestic commercial banks in the People’s Republic of China (the “PRC”) and has more than 30 years of experience in the financial industry. He has unique insights and innovations in banking assets, liabilities and intermediary business. In 2014, Mr. Hao initiated a new business model for the outsourcing of the RMB banknotes clearing up services by the financial institutions in the PRC. Thereafter, Mr. Hao has successfully developed the business enterprise currently with nineteen RMB banknotes clearing up centres all over the PRC. In addition, the lines of business have been diversified into the research and development and sale of the smart devices and equipment for handling banknotes and coins clearing up services, the development and application of Internet of Things in the financial sector, etc.

Save as disclosed above, Mr. Hao does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and its subsidiaries or other major appointments and professional qualifications.

Mr. Hao does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, he did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Hao has entered into a service agreement with the Company for an initial term of three years commencing from 11 January 2019 and is entitled to an annual salary of HK\$600,000, which was determined by the Board with reference to his past experience and responsibilities in the Company. Mr. Hao is subject to retirement from the Board by rotation and re-election in accordance with the articles of association of the Company.

Save as disclosed above, there is no information relating to Mr. Hao that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters about Mr. Hao that needed to be brought to the attention of the shareholders of the Company.

Mr. Chiu Wai Piu (焦惠標) (“Mr. Chiu”), aged 72, was appointed as an independent non-executive Director of the Company on 1 September 2015. He is a very experienced and reputable journalist and has over 43 years of experience in journalism. He has been a reporter, an editor, the main news assignment editor, the local news assignment editor, the managing editor and the editorial writer in newspapers and a senior research officer in “One Country Two Systems Research Institute”. Mr. Chiu has been the founding treasurer and the second-session chairman of the “Hong Kong Federation of Journalists”. In 2006, he was elected as the Vice Secretary – General & Treasurer in the new session of re-election of committee members of the “Hong Kong Federation of Journalists”; and he was also elected as the Director-General in 2009, he is now the Deputy Chief Secretary. Mr. Chiu has, for

many years, devoted himself wholeheartedly in boosting cooperation among local journalists, enhancing professional conduct of journalists and developing the relationship and advocating the interchange of knowledge between journalists in Hong Kong and Mainland China. His contribution in this field is highly praised and recognised.

Mr. Chiu currently serves as the independent non-executive director of Tou Rong Chang Fu Group Limited (formerly known as PetroAsian Energy Holdings Limited, Stock Code: 850) and Zhuoxin International Holdings Limited (formerly known as Gold Tat Group International Limited, Stock Code: 8266). Mr. Chiu served as an independent non-executive director of Global Strategic Group Limited (Stock Code: 8007) from October 2014 to June 2016. All of the aforesaid companies are companies listed on the Stock Exchange. Save as disclosed in this circular, Mr. Chiu has not held any directorship in any other listed company in the last 3 years.

Mr. Chiu does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, he did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Chiu has renewed an appointment letter with the Company for a term of 2 years commencing from 1 September 2017 and expiring on 31 August 2019, subject to retirement by rotation and re-election under the articles of association of the Company. Mr. Chiu will receive a fee of HK\$20,000 per month for acting as an independent non-executive Director subject to the other terms and conditions of the appointment letter. Such remuneration was determined by the Board with reference to his experience, duties, responsibilities and the prevailing market condition.

Save as disclosed above, there is no information relating to Mr. Chiu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters about Mr. Chiu that needed to be brought to the attention of the shareholders of the Company.

CLOSURE OF REGISTER OF MEMBERS

For the purposes of ascertaining Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 3 June 2019 (Monday) to 6 June 2019 (Thursday) (both dates inclusive), during which period no transfer of shares will be effected. In order to qualify for the entitlement to attend and vote at the forthcoming annual general meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 31 May 2019 (Friday).

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2018.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held on 6 June 2019 (Thursday) at Unit 1111, 11/F., Tower 2, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong is set out on pages 10 to 12 of this circular to approve, among other things, the granting of the Share Issue Mandate, the Extension Mandate and the Repurchase Mandate; and the re-election of Directors.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange at www.hkex.com.hk.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish, and in such event, the instrument appointing a proxy shall be deemed revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, all the resolutions proposed to be approved at the AGM will be taken by poll. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The result of the poll will be published on the websites of the Company and Stock Exchange in accordance with Rule 13.39(5) of the Listing Rules.

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 Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that (i) the granting of the Share Issue Mandate, the Extension Mandate and the Repurchase Mandate and (ii) the re-election of Directors are in the interest of the Company and its Shareholders and so recommend you to vote in favour of the ordinary resolutions to be proposed at the AGM. The Directors will vote their respective shareholdings in favour of the ordinary resolutions.

Yours faithfully,
Poon Sum
Chairman and Executive Director



GTI HOLDINGS LIMITED

共享集團有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock code: 3344)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of GTI Holdings Limited (the “Company”) will be held at Unit 1111, 11/F., Tower 2, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong on Thursday, 6 June 2019 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2018.
2.
 - (a) To re-elect Mr. Cheung Tat Chung as an executive director of the Company;
 - (b) To re-elect Mr. Ng Kwok Hung Perry as an executive director of the Company;
 - (c) To re-elect Mr. Hao Xiangbin as an executive director of the Company;
 - (d) To re-elect Mr. Chiu Wai Piu as an independent non-executive director of the Company; and
 - (e) To authorise the remuneration committee of the Company to fix their remuneration.
3. To re-appoint auditors and to authorise the board of directors to fix their remuneration.
4. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

A. “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;

- (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 scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20% 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 Articles of Association of the Company or any applicable law to be held;
- (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).”

B. “THAT:

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase 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 purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% 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 Articles of Association 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.”

C. “**THAT** conditional upon resolution no. 4B 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 as mentioned in resolution no. 4B 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. 4A above.”

By Order of the Board

Poon Sum

Chairman and Executive Director

Hong Kong, 30 April 2019

Principal Office in Hong Kong:

9/F., 822 Lai Chi Kok Road,
Cheung Sha Wan,
Kowloon,
Hong Kong.

Notes:

- (1) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint proxies to attend and, in the event of a poll, vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (2) For the purposes of ascertaining Shareholders’ entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from 3 June 2019 (Monday) to 6 June 2019 (Thursday) (both dates inclusive), during which period no transfer of shares will be effected. In order to qualify for the entitlement to attend and vote at the forthcoming annual general meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 31 May 2019 (Friday).

As at the date of this notice, the Board comprises (i) Mr. Poon Sum, Mr. Cheung Tat Chung, Mr. Ng Kwok Hung Perry and Mr. Hao Xiangbin as executive Directors; and (ii) Mr. Chan Shu Kin, Dr. Tse Kwok Sang and Mr. Chiu Wai Piu as independent non-executive Directors.