

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your securities in **Manfield Chemical Holdings Limited**, you should at once hand this circular and the accompanying form of proxy and the 2018 Annual Report to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Manfield Chemical Holdings Limited

萬輝化工控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1561)

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

A notice convening an annual general meeting of Manfield Chemical Holdings Limited (the “**Company**”) to be held at 3:00 p.m. on Wednesday, 26 June 2019 at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong is set out in Appendix III on pages 12 to 15 of this circular. A form of proxy for use at the annual general meeting is also enclosed.

Whether or not you are able to attend the annual general meeting, you are requested to complete the enclosed form of proxy and return it in accordance with the instructions printed thereon and return the same to the office of the branch share registrars of the Company in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of 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 if you so wish.

18 April 2019

LETTER FROM THE BOARD



Manfield Chemical Holdings Limited

萬輝化工控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1561)

Executive Director:

Dr. Li Zhong Yuan (*Chairman*)

Non-Executive Directors:

Mr. Kong Muk Yin

Ms. Zuo Yi

Independent Non-Executive Directors:

Mr. Li Gong

Mr. Wang Jianping

Dr. Shi Ping

Registered Office:

Harneys Fiduciary (Cayman) Limited

4th Floor, Harbour Place

103 South Church Street

P.O. Box 10240

Grand Cayman KY1-1002

Cayman Islands

*Head Office and Principal Place of
Business in Hong Kong:*

Unit 2A, 2nd Floor

Beverly House

93-107 Lockhart Road

Wanchai

Hong Kong

18 April 2019

To the shareholders of the Company

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide shareholders of the Company (the “**Shareholder(s)**”) with information regarding the resolutions to be proposed at an annual general meeting of the Company to be held on 26 June 2019 (the “**Annual General Meeting**”).

LETTER FROM THE BOARD

2. GENERAL MANDATES TO REPURCHASE AND ISSUE BY THE COMPANY OF ITS SECURITIES

At the annual general meeting of the Company held on 6 June 2018, a general mandate was given to the directors of the Company (the “**Director(s)**”) to exercise the powers of the Company to repurchase its securities. Such mandate will lapse at the conclusion of the Annual General Meeting.

An ordinary resolution will be proposed to give a fresh general mandate to the Directors to exercise the powers of the Company to repurchase, for a term and in the terms as stated in the said ordinary resolution, shares of HK\$0.01 each of the Company (the “**Shares**”) in and up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing such ordinary resolution (the “**Repurchase Mandate**”).

An explanatory statement, as required under the relevant rules set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) regarding the repurchase by companies with primary listings on the Stock Exchange of their own securities to provide the requisite information on the Repurchase Mandate, is set out in Appendix I hereto.

In addition to the ordinary resolution regarding the Repurchase Mandate, two other ordinary resolutions will also be proposed at the Annual General Meeting, one of which purports to grant to the Directors a general mandate to allot, issue and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of such resolution (the “**Issue Mandate**”); and another which purports to extend the limit under such Issue Mandate if granted to the Directors the number of Shares representing the aggregate nominal amount of the Shares in the issued capital of the Company repurchased by the Company under the Repurchase Mandate (the “**Extension Mandate**”).

Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date to the date of passing the relevant resolution, the maximum number of Shares that may be issued pursuant to the Issue Mandate is 120,000,000.

3. RE-ELECTION OF DIRECTORS

According to Article 83(3) of the articles of association of the Company (the “**Articles of Association**”), Dr. Li Zhong Yuan, Ms. Zuo Yi, Mr. Li Gong, Mr. Wang Jianping and Dr. Shi Ping shall be subject to re-election at the Annual General Meeting and, being eligible, offer themselves for re-election.

Details of the Directors being subject to retirement by rotation and re-election, as required to be disclosed under Chapter 13 of the Listing Rules, are set out in Appendix II hereto.

LETTER FROM THE BOARD

4. ANNUAL GENERAL MEETING

The contents of the ordinary resolutions to be proposed at the Annual General Meeting are set out in Appendix III hereto.

A form of proxy for use at the Annual General Meeting is enclosed hereto. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the enclosed form of proxy and return it in accordance with the instructions printed thereon and return the same to the office of the branch share registrars of the Company in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of 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 if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all resolutions will be put to vote by way of poll at the Annual General Meeting. Any announcement on the results of the vote by poll will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

5. RECOMMENDATIONS

The Directors believe that the proposed ordinary resolutions are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of all the aforesaid proposed resolutions at the Annual General Meeting.

Should there be any inconsistencies between the English text and the Chinese text of this circular, the English text of this circular will prevail over the Chinese text.

By Order of the Board
Manfield Chemical Holdings Limited
Li Zhong Yuan
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the Repurchase Mandate.

1. SHARE CAPITAL

As at 15 April 2019 (the latest practicable date prior to the printing of this circular, the “**Latest Practicable Date**”), there were in issue an aggregate of 600,000,000 Shares.

Subject to the passing and pursuant to the terms of the ordinary resolution regarding the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting to be held on 26 June 2019, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 60,000,000 Shares during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by Cayman Company Law or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting prior to the next annual general meeting of the Company.

2. REASONS FOR REPURCHASE

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

3. FUNDING OF REPURCHASE AND MATERIAL ADVERSE IMPACT

In repurchasing Securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association, the Listing Rules and the applicable laws of Cayman Islands. The amount of premium payable on repurchase may only be paid out of either the profits that would otherwise be available for dividend or out of the share premium or contributed surplus accounts of the Company.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in its annual report for the year ended 31 December 2018 in the event that the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the current month and each of the previous twelve months before the printing of this circular were as follows:

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2018		
April	2.20	1.90
May	2.25	1.95
June	2.14	1.85
July	2.30	1.98
August	2.30	1.83
September	2.70	2.00
October	2.40	2.20
November	3.85	2.20
December	3.10	2.46
2019		
January	2.90	2.70
February	3.18	2.76
March	3.01	2.80
April (up to the Latest Practicable Date)	2.90	2.84

5. UNDERTAKING AND EFFECT OF REPURCHASE

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the applicable laws of Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates as defined in the Listing Rules, have any present intention to sell any securities of the Company to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

No connected person (as defined in the Listing Rules) has notified the Company that it has a present intention to sell securities of the Company to the Company or its subsidiaries or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

If a Shareholder's proportionate interest in the voting rights of the Company increases upon exercise of the powers to repurchase securities of the Company pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"). As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory general offer for all Shares in issue at the time in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Timenew Limited beneficially hold 450,000,000 Shares, representing approximately 75% of the issued share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate then (if the present Shareholders' interests in Shares remained the same) the attributable shareholding of Timenew Limited in the Company would be increased to approximately 83.33% of the issued share capital of the Company. The Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate. In any event, the Directors have no present intention to exercise the Repurchase Mandate if the number of Shares held by the public would fall below 25%.

6. SECURITIES REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) during the period from the Listing to the Latest Practicable Date.

The followings are the details of the retiring Directors of the Company proposed to be re-elected at the Annual General Meeting:

(i) Dr. Li Zhong Yuan (“Dr. Li”)

Dr. Li Zhong Yuan (“Dr. Li”), aged 57, was appointed as an executive director and chairman of the Company on 10 December 2018 and 31 December 2018 respectively. Dr. Li received a PhD in mathematics from the University of Michigan in 1990 and was employed as a CLE Moore Instructor at Massachusetts Institute of Technology (M.I.T.) for three years, responsible for researching and teaching in the frontier of mathematical sciences and their applications. Dr. Li subsequently worked for a number of years with bulge bracket Wall Street Firms in innovatively structured financial products, and has started his own independent entrepreneurship since the year of 2000. He is experienced in financial services and digital applications in general, and fintech in particular. Dr. Li had been a director of China Health Group Limited (Stock Code: 673) until June 2016. Dr. Li is also a member of the international Advisory Board of the University of California at San Diego’s School of Global Policy and Strategy and its 21st Century China Center’s China Leadership Board member.

Pursuant to a service contract entered into between Dr. Li and the Company, the term of his service, if re-elected at the Annual General Meeting, shall continue for a period of three years and will continue thereafter for such period unless previously terminated by either the Company or Dr. Li by giving at least six months’ notice in writing. His appointment is also subject to the relevant provisions of retirement and re-election at the Annual General Meeting in accordance with the Articles of Association or any other applicable laws from time to time whereby he shall vacate his office. Dr. Li is entitled to a remuneration of HK\$10,400,000 per annum. His remuneration is determined by the Remuneration Committee with reference to market rates and his duties and responsibilities and services in the Company.

As at the Latest Practicable Date, Dr. Li legally owns 49% of Timenew Limited, which is interested in 450,000,000 Shares, and is deemed to be interested in such Shares under Part XV of SFO.

Save as disclosed above, Dr. Li does not hold any other 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 and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

(ii) Ms. Zuo Yi (“Ms. Zuo”)

Ms. Zuo Yi (“Ms. Zuo”), aged 43, was appointed as a non-executive director of the Company on 10 December 2018. Ms. Zuo obtained a bachelor’s degree from Fudan University in 1997 and received a MBA from Stanford University’s Graduate School of Business in 2004. Ms. Zuo has over 10 years of experience in investment banking and private equity worked as a vice president under the investment banking division of Morgan Stanley, and then as an executive director in the investment bank division of UBS Group. In 2013, Ms. Zuo joined Crimson Private Fund to head up its China business. Ms. Zuo joined Four Seasons Education Group, a NYSE listed company, in 2017 as its Chief Financial Officer.

Pursuant to the letter of appointment entered into between Ms. Zuo and the Company, the term of her service, if re-elected at the Annual General Meeting, shall continue for a period of three years and will continue thereafter for such period unless previously terminated by either the Company or Ms. Zuo by giving at least six months’ notice in writing. Her appointment is also subject to the relevant provisions of retirement and re-election at the Annual General Meeting in accordance with the Articles of Association or any other applicable laws from time to time whereby she shall vacate his office. Ms. Zuo is entitled to a Director’s fee of HK\$180,000 per annum and a remuneration of HK\$10,000 for taking up the position of director of the Company. Her fee is determined with reference to market rates and her duties and responsibilities in the Company.

As at the Latest Practicable Date, Ms. Zuo has no interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Zuo does not hold any other 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 and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

(iii) Mr. Li Gong

Mr. Li Gong (“**Mr. Li**”), aged 60, was appointed as an independent non-executive director of the Company on 10 December 2018. Mr. Li studied physics at Fudan University and obtained a bachelor of science and master of science in electrical engineering at the University of Houston in 1983 and 1985 respectively. He then started his career at Accenture in 1985 as a consultant and spent 30 years at Accenture. Mr. Li was a member of Accenture Global Leadership Council, a senior managing director and the Chairman of Greater China region when he decided to retire from Accenture in 2015. Mr. Li served as a member of the board of several Accenture’s joint ventures in Asia including China Communications Services Software Technology Company in China. He also served as a member of advisory committee to Shanghai Municipal Government, and was a recipient of Magnolia Gold Award (白玉蘭榮譽獎) of Shanghai Municipality. Mr. Li was also an advanced leadership fellow at Harvard University from December 2015 to December 2016.

Pursuant to the letter of appointment entered into between Mr. Li and the Company, the term of his service, if re-elected at the Annual General Meeting, shall continue for a period of one year and will continue thereafter for such period unless previously terminated by either the Company or Mr. Li by giving at least six months’ notice in writing. His appointment is also subject to the relevant provisions of retirement and re-election at the Annual General Meeting in accordance with the Articles of Association or any other applicable laws from time to time whereby he shall vacate his office. Mr. Li is entitled to receive a Director’s fee of HK\$180,000 per annum and a remuneration of HK\$10,000 for taking up the position of director of the Company. His fee is determined with reference to market rates and his duties and responsibilities in the Company.

As at the Latest Practicable Date, Mr. Li has no interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Li does not hold any other 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 and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

(iv) Mr. Wang Jianping (“Mr. Wang”)

Mr. Wang Jianping (“Mr. Wang”), age 54, was appointed as an independent non-executive director of the Company on 10 December 2018. Mr. Wang has an MBA from Wuhan University in China. Mr. Wang is a senior accountant and has spent his entire career in banking and investment in the PRC before he decided to retire from China Minsheng Investment Group Corp. a company in the PRC with RMB50 billion paid-in capital, as its vice-president and chief financial officer in 2018. In his banking career, Mr. Wang served as a member of the Communist Party Committee of China Minsheng Bank headquarters and the governor of China Minsheng Bank Shanghai Branch. Prior to that, Mr. Wang assumed multiple managerial positions of China Minsheng Bank headquarters’ finance departments over 10 years, including the President of Planning Finance Department and the President of Financial Management Department. Prior to China Minsheng Bank, Mr. Wang worked at the People’s Bank of China — Hunan Provincial Branch. Mr. Wang has been an independent non-executive director of Aier Eye Hospital Group Co., Ltd., a company listed on the ChiNext of Shenzhen Stock Exchange (Stock Code: 300015) since 2015 and an independent non-executive director of Chongqing Lummy Pharmaceutical Co., Ltd., a company listed on the ChiNext of Shenzhen Stock Exchange (Stock Code: 300006) since 2016.

Pursuant to the letter of appointment entered into between Mr. Wang and the Company, the term of his service, if re-elected at the Annual General Meeting, shall continue for a period of three years and will continue thereafter for such period unless previously terminated by either the Company or Mr. Wang by giving at least six months’ notice in writing. His appointment is also subject to the relevant provisions of retirement and re-election at the Annual General Meeting in accordance with the Articles of Association or any other applicable laws from time to time whereby he shall vacate his office. Mr. Wang is entitled to a Director’s fee of HK\$180,000 per annum and a remuneration of HK\$10,000 for taking up the position of director of the Company. His fee is determined with reference to market rates and his duties and responsibilities in the Company.

As at the Latest Practicable Date, Mr. Wang has no interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wang does not hold any other 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 and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

(v) Dr. Shi Ping (“Dr. Shi”)

Dr. Shi Ping (“Dr. Shi”), aged 56, was appointed as an independent non-executive director of the Company on 10 December 2018. Dr. Shi received a bachelor of science in economics from Nanjing University of Finance and Economics in 1985, a master of science in economics from Nanjing University in 2006, and also a PhD in resource economics from China University of Geosciences in 2014. Dr. Shi is the Dean of Nanjing Audit University’s Ruihua School of Auditing and Accounting, where Nanjing Audit University is the only university cofounded by National Audit Office of the PRC, one of the 26 Ministries and Commissions composing of the PRC State Council, and Ruihua, the branding party of the School, is a leading accounting firm in the PRC. Dr. Shi is the Chairman of Jiangsu Association of Wealth Managers and awarded with the status of consulting expert on managerial accounting by the Bureau of Finance of Jiangsu Province. Dr. Shi has been involved in financial theory and practice researches over 10 years, and chaired and participated in four research projects of provincial and ministerial levels. Dr. Shi has been an independent non-executive director of Jiangsu Huaxicun Holding Co., Ltd., a company listed on the SME Board of Shenzhen Stock Exchange (stock code: 000936) and of SVG Group Co., Ltd., a company listed on the ChiNext of Shenzhen Stock Exchange (stock code: 300331) since 2014 and an independent non-executive director of Nantong Jianghai Capacitor Co., Ltd., a company listed on the SME Board of Shenzhen Stock Exchange (stock code: 002484) and of Jiangsu Daybright Intelligent Electric Co., Ltd., a company listed on the ChiNext of Shenzhen Stock Exchange (stock code: 300670) since 2017.

Pursuant to the letter of appointment entered into between Dr. Shi and the Company, the term of his service, if re-elected at the Annual General Meeting, shall continue for a period of three years and will continue thereafter for such period unless previously terminated by either the Company or Dr. Shi by giving at least six months’ notice in writing. His appointment is also subject to the relevant provisions of retirement and re-election at the Annual General Meeting in accordance with the Articles of Association or any other applicable laws from time to time whereby he shall vacate his office. Dr. Shi is entitled to a Director’s fee of HK\$180,000 per annum and a remuneration of HK\$10,000 for taking up the position of director of the Company. His fee is determined with reference to market rates and his duties and responsibilities in the Company.

As at the Latest Practicable Date, Dr. Shi has no interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Shi does not hold any other 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 and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other matter concerning Dr. Li Zhong Yuan, Ms. Zuo Yi, Mr. Li Gong, Mr. Wang Jianping and Dr. Shi Ping relating to their re-election that needs to be brought to the attention of the shareholders of the Company and there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Manfield Chemical Holdings Limited**

萬輝化工控股有限公司

*(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 1561)****NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of Manfield Chemical Holdings Limited (the “**Company**”) will be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 26 June 2019 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

As ordinary business, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and the Independent Auditor for the year ended 31 December 2018.
2. To re-elect Directors (Dr. Li Zhong Yuan, Ms. Zuo Yi, Mr. Li Gong, Mr. Wang Jianping and Dr. Shi Ping) and authorize the board of Directors of the Company (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint Auditor and authorize the Board to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:

4. (i) “**THAT:**
 - (a) subject to paragraph (b) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the share capital of the Company or any other rights or securities to subscribe or purchase shares in the share capital of the Company in each case through the facilities of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or of another exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of share capital of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed ten per cent. (10%) of the aggregate nominal amount of share capital of the Company in issue at the date of passing this Resolution and the approval in paragraph (a) above shall be limited accordingly; and
 - (c) for the purpose 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 laws of Cayman Islands or the Articles of Association of the Company (the “**Articles of Association**”) to be held; and
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”
- (ii) “**THAT:**
- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company or securities convertible into such shares or options, warrants or other rights to subscribe for any such shares or such convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such power, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
 - (c) the aggregate nominal amount of share capital of the Company to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares as scrip dividends pursuant to the Articles of Association from time to time; (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company, shall not exceed twenty per cent. (20%) of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution, and the said approval in paragraph (a) above shall be limited accordingly; and

- (d) for the purpose 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 laws of Cayman Islands or the Articles of Association to be held; and
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting; and

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

- (iii) “**THAT** conditional upon the passing of Ordinary Resolutions Nos. 4 (i) and 4 (ii) above, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company pursuant to Ordinary Resolution No. 4 (ii) above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of issued share capital of the Company repurchased by the Company under the authority granted pursuant to the Ordinary Resolution No. 4 (i) above, provided that such amount shall not exceed ten per cent. (10%) of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution.”

By Order of the Board
Manfield Chemical Holdings Limited
Li Zhong Yuan
Chairman

Hong Kong, 18 April 2019

Notes:

- (i) Any member of the Company entitled to attend and vote at the Meeting or a meeting of the holder of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
- (ii) The instrument appointing a proxy shall be in writing under the hands of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorized.

- (iii) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the branch share registrars of the Company in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or adjourned Meeting at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- (iv) All voting by the members at the Meeting shall be conducted by way of poll.