
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 to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Kader Holdings Company Limited, you should at once hand this circular together with the form of proxy to the purchaser or 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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KADER HOLDINGS COMPANY LIMITED

開達集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 180)

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

A notice convening the annual general meeting of Kader Holdings Company Limited to be held at 11th Floor, 22 Kai Cheung Road, Kowloon Bay, Kowloon, Hong Kong on Friday, 31 May 2019 at 10:30 a.m., is set out on pages 12 to 15 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to 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 as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so desire.

23 April 2019

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 11th Floor, 22 Kai Cheung Road, Kowloon Bay, Kowloon, Hong Kong on Friday, 31 May 2019 at 10:30 a.m. or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	Kader Holdings Company Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main board of the Stock Exchange
“Directors”	directors of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	15 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	holders of the Shares
“Shares”	shares of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“2018 Annual Report”	annual report of the Company for the year ended 31 December 2018
“%”	per cent

LETTER FROM THE BOARD



KADER

Manufacturing Trust

KADER HOLDINGS COMPANY LIMITED

開達集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 180)

Directors:

Executive Directors:

Mr. Kenneth Ting Woo-shou, *SBS, JP*

(Chairman and Managing Director)

Mrs. Nancy Ting Wang Wan-sun

Mr. Ivan Ting Tien-li *(re-designated as an Executive Director
on 1 April 2018)*

Non-executive Directors:

Dr. Moses Cheng Mo-chi, *GBM, GBS, OBE, JP*

Mr. Bernie Ting Wai-cheung

Independent Non-executive Directors:

Mr. Floyd Chan Tsoi-yin

Mr. Andrew Yao Cho-fai, *JP*

Mr. Desmond Chum Kwan-yue

Mr. Ronald Montalto

Registered Office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

Principal Place of Business

in Hong Kong:

22 Kai Cheung Road

Kowloon Bay

Kowloon

Hong Kong

23 April 2019

To the Shareholders,

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to, among other things, (i) the granting of general mandates to buy back Shares and issue new Shares to the Directors, and (ii) the details of the retiring Directors to be re-elected at the AGM.

LETTER FROM THE BOARD

GENERAL MANDATES TO BUY BACK SHARES AND ISSUE NEW SHARES

At the annual general meeting of the Company held on 8 June 2018, ordinary resolutions were passed for the granting of general mandates to the Directors (i) to buy back Shares on the Stock Exchange of up to 10% of the aggregate nominal amount of the share capital of the Company in issue on 8 June 2018; and (ii) to allot, issue and deal with Shares in the share capital of the Company not exceeding (a) 20% of the aggregate nominal amount of the share capital of the Company in issue on 8 June 2018, plus (b) the nominal amount of any Shares bought back by the Company of up to 10% of the share capital of the Company pursuant to the general mandate granted on 8 June 2018.

The aforesaid general mandates will lapse at the conclusion of the AGM (or any adjournment of it), unless renewed at the AGM. The Directors consider that these mandates increase the flexibility in dealing with the Company's affairs and are in the interests of both the Company and the Shareholders as a whole, and that resolutions will be proposed to renew these mandates at the AGM.

It is proposed that a new general mandate will be granted to the Directors at the AGM to buy back Shares up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the resolution (the "Share Buy-back Mandate") as set out in the notice of AGM. A resolution as set out in the notice of AGM authorising the extension of the general mandate to the Directors to issue securities of the Company to include the aggregate nominal amount of such Shares bought back (if any) under the Share Buy-back Mandate is to be proposed at the AGM. As at the Latest Practicable Date, the issued share capital of the Company comprises 950,587,991 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date to the date of passing of the resolution, the Company would be allowed to buy back a maximum of 95,058,799 Shares as at the date of passing the resolution.

In addition, it is proposed that a new general mandate will be granted to the Directors at the AGM to allot, issue and deal with Shares of the Company not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolution granting the general mandate to provide flexibility to the Company to raise funds by issue of Shares efficiently as set out in the notice of AGM. Subject to the passing of the resolution and assuming no further Shares are issued or bought back after the Latest Practicable Date and up to the date of passing such resolution, the Directors are authorised to issue Shares up to a limit of 190,117,598 Shares.

The above two general mandates shall expire at the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable 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.

LETTER FROM THE BOARD

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Share Buy-back Mandate which is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

At the AGM, Mr. Floyd Chan Tsoi-yin (“Mr. Chan”), Mr. Andrew Yau Cho-fai (“Mr. Yao”) and Mr. Desmond Chum Kwan-yue (“Mr. Chum”) will retire by rotation in accordance with Bye-law 109(A) (read in conjunction with Bye-law 189(ix)) of the Bye-laws, and being eligible, offer themselves for re-election. Biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

Pursuant to the Code Provision A.4.3 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules, if an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Chan, Mr. Yao and Mr. Chum have served as independent non-executive directors of the Company more than nine years. However, they have never been involved with the daily operations and business decisions of the Company. During their years of service with the Company as independent non-executive directors, they have contributed by providing an independent viewpoint, enquiry and advice to the Company. The Company has received from Mr. Chan, Mr. Yao and Mr. Chum an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board is satisfied with their independence and believes they are still independent. Given the extensive knowledge and experience of Mr. Chan, Mr. Yao and Mr. Chum, the Board believes that their re-elections are in the best interests of the Company and its Shareholders and therefore they should be re-elected as independent non-executive directors.

ANNUAL GENERAL MEETING

The resolutions in respect of the ordinary business of the re-election of Directors and the special business of the general mandates to buy back Shares and issue new Shares will be proposed to the Shareholders at the AGM. The Notice of the AGM is set out on pages 12 to 15 of this circular. A copy of the 2018 Annual Report is dispatched to the Shareholders together with this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to 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 as soon as possible and in any event no later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof if they so wish.

LETTER FROM THE BOARD

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the chairman of the AGM will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Bye-law 78 of the Bye-laws. The results of the vote by poll will be announced by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that the proposed resolutions for approval of the granting of the general mandates to buy back Shares and issue new Shares, and to add the aggregate nominal amount of Shares that may be bought back to the aggregate nominal amount of the Shares that may be allotted pursuant to the general mandate to issue Shares, and the re-election of retiring Directors are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
For and on behalf of
KADER HOLDINGS COMPANY LIMITED
Kenneth Ting Woo-shou
Chairman

The following is a summary of more important provisions of the Listing Rules relating to the buy-back of Shares on the Stock Exchange by a company whose primary listing is on the Stock Exchange. This appendix serves as an explanatory statement, as required by the Listing Rules to provide requisite information to you for your consideration with regard to the general mandate to buy back Shares.

1. SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares of the Company in issue was 950,587,991 Shares of HK\$0.10 each. Subject to the passing of the resolution granting the proposed mandate to buy back Shares and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of passing such resolution, the Directors are authorised to buy back Shares up to a limit of 95,058,799 Shares.

2. REASONS FOR BUY-BACKS

The Directors believe that the ability to buy back Shares is in the interests of the Company and its Shareholders as a whole. Buy-backs may, depending on the circumstances, result in an increase of net assets or earnings per share of the Company or both. The Directors are seeking the grant of a general mandate to buy back Shares to give the Company the flexibility to do so when the Directors believe that such buy-backs will benefit the Company and its Shareholders as a whole.

3. FUNDING OF BUY-BACKS

It is envisaged that the buy-backs would be funded entirely from the Company's funds legally available for the purpose in accordance with the provisions of the Memorandum of Association and Bye-laws of the Company and the applicable laws of Bermuda. Bermuda law provides that the amount of capital paid in connection with a share buy-back may only be paid out of either the capital paid up on the relevant Shares, or the funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of Shares made for the purpose. The amount of premium payable on buy-back may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company before such Shares are bought back.

On the basis of the consolidated financial position of the Company as at 31 December 2018 the Directors consider that the exercise in full of the 10% of mandate to buy back Shares would not have a material adverse impact on the working capital or gearing position of the Company as compared with such position as contained in the latest published audited financial statements of the Company. The Directors do not have any immediate plan to exercise the Share Buy-back Mandate unless they consider the purchases are in the best interests of the Company.

4. GENERAL INFORMATION

There are no Directors or, to the best knowledge of the Directors having made all reasonable enquiries, associates of Directors of the Company, who have a present intention, in the event that the general mandate is approved by Shareholders, to sell any Shares to the Company.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make buy-backs pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

As at the Latest Practicable Date, Mr. Kenneth Ting Woo-shou (“Mr. Ting”) held 549,668,695 Shares representing approximately 57.82% of the issued share capital of the Company. Out of the 549,668,695 Shares, 288,629,941 Shares were held by Mr. Ting personally, 2,075,183 Shares were held by Mr. Ting’s spouse, 49,292,571 Shares were held by Glory Town Limited and 209,671,000 Shares were held by H.C. Ting’s Holdings Limited in which Mr. Ting has a controlling interest through Tyrol Investments Limited and Border Shipping Limited respectively. Assuming the buy-back of Shares is exercised in full pursuant to the Share Buy-back Mandate, that no further Shares are issued or bought back prior to the AGM and that the number of Shares held by Mr. Ting remains unchanged, the interests of Mr. Ting will be increased from 57.82% to 64.25% of the issued share capital of the Company. The Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any buy-back of Shares made under the Share Buy-back Mandate.

No buy-backs have been made by the Company of its Shares on the Stock Exchange in the previous six months prior to the date of this circular.

No core connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company and no such persons have undertaken not to sell any such Shares to the Company in the event that the Company is authorised to make buy-backs of the Shares.

5. SHARE PRICES

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

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2018		
April	1.87	1.48
May	1.65	1.46
June	1.63	1.23
July	1.36	1.14
August	1.33	1.11
September	1.15	0.92
October	1.03	0.81
November	1.05	0.86
December	0.97	0.82
2019		
January	0.93	0.83
February	0.97	0.85
March	1.00	0.84
April (up to the Latest Practicable Date)	0.98	0.88

APPENDIX II DETAILS OF RETIRING DIRECTORS TO BE RE-ELECTED

The biographical details of the retiring Directors proposed to be re-elected at the forthcoming AGM are set out as follows:

MR. FLOYD CHAN TSOI-YIN

Mr. Floyd Chan Tsoi-yin, aged 75, was appointed as an Independent Non-executive Director of the Company in September 2004. He is a member of the Company's Audit Committee, Remuneration Committee and Nomination Committee.

Mr. Chan is a member of the American Institute of Certified Public Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants. He had been a partner of BDO Seidman in the United States for many years. He was the Asia Pacific Regional Coordinator of BDO International and a member of BDO McCabe Lo Limited's executive committee in Hong Kong. He has significant experience in assisting clients in exploring business opportunities in the Asia Pacific region, particularly the Southeast Asian developing countries and The People's Republic of China. He is also closely involved with assisting clients in developing business in North America and Europe. Save as disclosed above, Mr. Chan did not hold any directorship, whether in Hong Kong or overseas, in any other public listed companies in the previous three years.

Save as disclosed above, Mr. Chan does not hold any other position with the Company or its subsidiaries. He does not have any relationship with any other directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Chan does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Mr. Chan has entered into a term of service with the Company for two years commencing on 1 May 2017 until 30 April 2019, renewable for another two years upon expiry, and subject to re-election upon retirement by rotation under the Company's Bye-laws 109(A) and 189(ix).

During the year ended 31 December 2018, Mr. Chan's has received director's fees of HK\$120,000 by reference to his duties and responsibilities towards the Company. He did not receive any bonus payment. Save as disclosed above, there are no other emoluments nor any bonus payments to be disclosed pursuant to the requirements of Rule 13.51(2)(g) of the Listing Rules.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Chan that need to be brought to the attention of the Shareholders of the Company, and there is no other information of Mr. Chan to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II DETAILS OF RETIRING DIRECTORS TO BE RE-ELECTED

MR. ANDREW YAO CHO-FAI

Mr. Andrew Yao Cho-fai, *JP*, aged 53, was appointed as an Independent Non-executive Director of the Company in September 2004. He is the Chairman of the Company's Remuneration Committee and a member of the Company's Audit Committee.

Mr. Yao, graduated from the University of California, Berkeley and Harvard Graduate School of Business, is the Chairman of Hong Kong Shanghai Alliance Holdings Limited (formerly Van Shung Chong Holdings Limited) (a company listed on the Main Board of the Stock Exchange). Mr. Yao is the Hong Kong Deputy of the 12th and 13th National People's Congress of People's Republic of China, Vice Chairman of Shanghai Chinese Overseas Friendship Association, Chairman of Hongkong-Shanghai Economic Development Association, Deputy Chairman of the Council of Hong Kong Baptist University, Vice Chairman of Shanghai Federation of Industry & Commerce, Board Member of Fudan University in Shanghai. Save as disclosed above, Mr. Yao did not hold any directorship, whether in Hong Kong or overseas, in any other public listed companies in the previous three years.

Save as disclosed above, Mr. Yao does not hold any other position with the Company or its subsidiaries. He does not have any relationship with any other directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Yao does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Mr. Yao has entered into a term of service with the Company for two years commencing on 1 May 2017 until 30 April 2019, renewable for another two years upon expiry, and subject to re-election upon retirement by rotation under the Company's Bye-laws 109(A) and 189(ix).

During the year ended 31 December 2018, Mr. Yao has received director's fees of HK\$120,000 by reference to his duties and responsibilities towards the Company. He did not receive any bonus payment. Save as disclosed above, there are no other emoluments nor any bonus payments to be disclosed pursuant to the requirements of Rule 13.51(2)(g) of the Listing Rules.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Yao that need to be brought to the attention of the Shareholders of the Company, and there is no other information of Mr. Yao to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II DETAILS OF RETIRING DIRECTORS TO BE RE-ELECTED

MR. DESMOND CHUM KWAN-YUE

Mr. Desmond Chum Kwan-yue, aged 46, was appointed as an Independent Non-executive Director of the Company in March 2009. He is the Chairman of the Company's Audit Committee and a member of the Company's Nomination Committee.

Mr. Chum was a portfolio manager at Claren Road Asset Management from 2008 to 2017, a company that provides financial services, and was responsible for building and managing a portfolio of regional corporate and sovereign bonds. Prior to working at Claren Road Asset Management, Mr. Chum was a Managing Director of Citigroup where he spent 12 years and helped to build its fixed income franchise in Asia. He oversaw a team of investment professionals and ran the Global Special Situations Group's investment activities in the Greater China Region. He has extensive experience in sourcing, evaluating and executing private lending, private equity and real estate investments in the Greater China Region. He resigned as an Independent Non-executive Director of Classified Group (Holdings) Limited in June 2018. Mr. Chum graduated from Oxford University. Save as disclosed above, Mr. Chum did not hold any directorship, whether in Hong Kong or overseas, in any other public listed companies in the previous three years.

Save as disclosed above, Mr. Chum does not hold any other position with the Company or its subsidiaries. He does not have any relationship with any other directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Chum does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Mr. Chum has entered into a term of service with the Company for two years commencing on 1 May 2017 until 30 April 2019, renewable for another two years upon expiry, and subject to re-election upon retirement by rotation under the Company's Bye-laws 109(A) and 189(ix).

During the year ended 31 December 2018, Mr. Chum has received director's fees of HK\$120,000 by reference to his duties and responsibilities towards the Company. He did not receive any bonus payment. Save as disclosed above, there are no other emoluments nor any bonus payments to be disclosed pursuant to the requirements of Rule 13.51(2)(g) of the Listing Rules.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Chum that need to be brought to the attention of the Shareholders of the Company, and there is no other information of Mr. Chum to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



KADER

Manufacturing Trust

KADER HOLDINGS COMPANY LIMITED

開達集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 180)

NOTICE IS HEREBY GIVEN that the annual general meeting of Kader Holdings Company Limited (the “Company”) will be held at 11th Floor, 22 Kai Cheung Road, Kowloon Bay, Kowloon, Hong Kong on Friday, 31 May 2019 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited Financial Statements and Directors’ Report and Independent Auditor’s Report for the year ended 31 December 2018.
2. To declare a final dividend for the year ended 31 December 2018.
3. (A) (i) To re-elect Mr. Floyd Chan Tsoi-yin as director.
(ii) To re-elect Mr. Andrew Yao Cho-fai as director.
(iii) To re-elect Mr. Desmond Chum Kwan-yue as director.
(B) To authorise the board of directors of the Company to fix the remuneration of the directors.
4. To re-appoint KPMG as auditors of the Company and to authorise the directors to fix their remuneration.
5. As special business to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:
(A) **“THAT:**
 - (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all powers of the Company to buy back issued shares of the Company (“Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate nominal amount of Shares which may be bought back by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the issued share of the Company at the date of passing of this Resolution and the said approval shall 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 earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable 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.”

(B) “**THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period of all the powers of the Company to allot, issue and deal with Shares or securities convertible into such shares, or options, warrants or similar rights to subscribe for any shares of the Company or such convertible securities, and to make or grant offers, agreements or options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements or options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share 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) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to subscribe for Shares; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the Bye-laws of the

NOTICE OF ANNUAL GENERAL MEETING

Company from time to time, shall not exceed 20 per cent of the aggregate nominal amount of the issued share of the Company at the date of passing of this Resolution and the said approval shall be limited accordingly;

(d) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable 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.

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

(C) “**THAT** conditional upon the passing of Resolutions No. 5(A) and 5(B) set out in the notice of the meeting of which this Resolution forms part, the general mandate granted under Resolution No. 5(B) above be and is hereby extended by the addition of an amount representing the aggregate nominal amount of Shares bought back by the Company pursuant to and in accordance with the said Resolution No. 5(A) to the aggregate nominal amount of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the said Resolution No. 5(B).”

By order of the Board
Lao Wai Keung
Company Secretary

Hong Kong, 23 April 2019

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member who is a holder of two or more shares and who is entitled to attend and vote at the meeting convened by this Notice is entitled to appoint more than one proxies to attend and, in the event of a poll, vote in his/her place. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be lodged with the 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 less than 48 hours before the time appointed for the Meeting or at any adjournment thereof.
3. Where there are joint holders of any share, any one of such joint holders may vote at the meeting either personally or by proxy in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting personally or by proxy, that one of such joint holders so present whose name stands first on the register of members of the Company shall alone be entitled to vote in respect of such share.
4. The register of members of the Company will be closed from Tuesday, 28 May 2019 to Friday, 31 May 2019, both days inclusive, during which period no transfers of shares will be effected. In order to be entitled to attend and vote at the forthcoming annual general meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 27 May 2019.
5. The register of members of the Company will be closed from Thursday, 13 June 2019 to Thursday, 20 June 2019, both days inclusive, during which period no transfers of shares will be effected. In order to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 12 June 2019.