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

If you have sold or transferred all your shares in Runway Global Holdings Company Limited (the “Company”), you should at once hand this circular together with the accompanying form of proxy, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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RUNWAY GLOBAL HOLDINGS COMPANY LIMITED

時尚環球控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1520)

PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Nuada Limited

Capitalised terms used in this cover page have the same meanings as those defined in this circular unless otherwise stated.

A letter from the Board is set out on page 3 to 9 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on page 10 of this circular. A letter from the Independent Financial Adviser containing its advice in respect of the proposed grant of the Refreshed General Mandate to the Independent Board Committee and the Independent Shareholders is set out on pages 11 to 20 of this circular.

A notice convening the extraordinary general meeting of the Company to be held on Wednesday, 18 January 2017 at 11:00 a.m. at 14th Floor, PeakCastle, 476 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar 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 less than 48 hours before the time appointed for the holding of the EGM. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at such meeting or any adjournment meeting should you so wish.

3 January 2017

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DEFINITIONS

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

“2016 AGM”	the annual general meeting of the Company held on 20 May 2016
“Articles”	articles of association of the Company as amended from time to time
“associates”	shall have the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Runway Global Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at 14th Floor, PeakCastle, 476 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on Wednesday, 18 January 2017 at 11:00 a.m., the notice of which is set out on pages EGM-1 to EGM-3 herein
“Existing General Mandate”	the general mandate granted to the Directors to allot, issue and deal with up to 20% of the issued share capital of the Company as at 20 May 2016, the date of the 2016 AGM
“Group”	collectively, the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	a committee of independent non-executive Directors, comprising Mr. Tang Shu Pui Simon, Mr. Tse Yuen Ming and Mr. Hon Ming Sang to advise the Independent Shareholders in relation to the refreshment of the Existing General Mandate
“Independent Financial Adviser”	Nuada Limited, a licensed corporation under the SFO to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders

DEFINITIONS

“Independent Shareholder(s)”	any Shareholders other than controlling Shareholders of the Company and their associates or, where there are no controlling Shareholders, any Shareholders other than Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
“Latest Practicable Date”	28 December 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	means the notice convening the EGM which is set out on pages EGM-1 to EGM-3 of this circular
“Refreshed General Mandate”	the new general mandate proposed to be granted at the EGM to authorise the Directors to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD

RUNWAY GLOBAL HOLDINGS COMPANY LIMITED

時尚環球控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1520)

Executive Directors:

Mr. Hubert Tien (*Chairman*)
Mr. Chen Gang
Mr. Qu Chengbiao
Mr. Yeung Kwok Leung
Mr. Cheng Tze Kit Larry
Mr. Liu Chun Fai

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Independent Non-executive Directors:

Mr. Tang Shu Pui Simon
Mr. Tse Yuen Ming
Mr. Hon Ming Sang

Principal place of business in

Hong Kong:
14th Floor, PeakCastle
476 Castle Peak Road
Cheung Sha Wan
Kowloon
Hong Kong

3 January 2017

To the Shareholders

Dear Sir/Madam,

PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposed granting of the Refreshed General Mandate to issue new Shares to be proposed at the EGM to be held at 14th Floor, PeakCastle, 476 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on Wednesday, 18 January 2017 at 11:00 a.m..

An Independent Board Committee, comprising all the independent non-executive Directors, has been established to advise the Independent Shareholders in relation to the refreshment of the Existing General Mandate. Nuada Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the refreshment of the Existing General Mandate.

A notice convening the EGM setting out the details of the resolution to be proposed at the EGM is set out on pages EGM-1 to EGM-3 of this circular.

LETTER FROM THE BOARD

EXISTING GENERAL MANDATE

At the annual general meeting of the Company held on 20 May 2016, the Shareholders approved, among other things, the grant of a general mandate which authorised the Directors to allot, issue and deal with not more than 120,000,000 new Shares, being 20% of the issued share capital of the Company of 600,000,000 Shares as at the date of the 2016 AGM.

References are made to the announcements of the Company dated 19 August 2016 and 2 September 2016, in relation to the placing of 120,000,000 new Shares under the Existing General Mandate (the “**Placing**”). On 19 August 2016 (after trading hours), Zhongtai International Securities Limited and the Company entered into the placing agreement pursuant to which the Company has agreed to place, and Zhongtai International Securities Limited has agreed to use its best effort to procure not less than six placees to subscribe up to 120,000,000 placing Shares at the placing price of HK\$0.52 per placing Share. The placing Shares were to be issued under the Existing General Mandate. Upon completion of such placing on 2 September 2016, the entire Existing General Mandate had been utilised by the Company.

As at the Latest Practicable Date, the Company had not made any refreshment of the Existing General Mandate since the 2016 AGM.

PROPOSED REFRESHMENT OF THE EXISTING GENERAL MANDATE

The Company will convene the EGM at which an ordinary resolution will be proposed to the Independent Shareholders that the Directors be granted the Refreshed General Mandate to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution at the EGM.

Subject to the Independent Shareholders’ approval of the Refreshed General Mandate, and assuming that no other Shares will be issued and/or repurchased by the Company on or prior to the date of the EGM, the Shares in issue as at the date of the EGM would be 830,000,000 Shares, which means that under the Refreshed General Mandate, the Directors would be authorised to allot, issue and deal with not more than 166,000,000 new Shares, being 20% of the Shares in issue as at the Latest Practicable Date.

The Refreshed General Mandate will, if granted, expire at the earliest of: (i) the conclusion of the next annual general meeting of the Company (the “**Next AGM**”); (ii) the expiration of the period within which the Next AGM is required by the Articles or any applicable laws and regulations of the Cayman Islands to be held; or (iii) the revocation or variation of the authority given under the relevant resolution to be proposed at the EGM by an ordinary resolution of the Shareholders in general meeting.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE REFRESHMENT OF THE EXISTING GENERAL MANDATE

The Group is principally engaged in designing, manufacturing and trading of apparels and loan financing business.

As disclosed in the circular of the Company dated 4 November 2016, the Company has been exploring new business opportunities and reviewing its operating strategies from time to time such that the business and operating risk of the Group could be reduced or diversified. Following the completion of the Company's acquisition of Delta Wealth Finance Limited ("**Delta Wealth**") on 28 November 2016 (the "**Completion**"), the Company has been developing its business in loan financing.

With the expected growth in the scale of its loan financing business, the Company may need further funding to meet the needs of funds of its clients from different sources in a short period of time which enable it to grab such business opportunities as and when they arise from time to time. To this end, the Directors consider that the granting of the Refreshed General Mandate would allow the Company more flexibility in raising fund and expand and develop the business of the Company and thus is in the interests of the Company and the Shareholders as a whole.

The bank and cash balances of the Group amounted to approximately HK\$55.97 million as at 13 December 2016, (i) approximately HK\$20 million of which is intended to be applied to the settlement of the payables to suppliers; and (ii) approximately HK\$20 million of which is intended to be applied as the general working capital of the Group for the next six months.

Following Completion, in December 2016, a new advertisement campaign (including advertisement on bus body, websites and other platforms) was launched. It is currently estimated that up to the Next AGM, the total cost for the new advertisement campaign would be approximately HK\$8 million. Further, since Completion, the new loans made by Delta Wealth amounted to approximately HK\$12 million. Assuming the loan financing business of the group continues to grow at the current rate for the coming months until the Next AGM and taking into consideration the possible capital that may be needed therefrom, the working capital needs of the Group in its loan financing business from Completion until the Next AGM are currently estimated to be approximately HK\$80 million. The Company may revise its business development plan from time to time taking into account the then market circumstances.

Since Completion, the scale of loan financing business of the Company has increased at a rate of approximately 20%. As Delta Wealth has implemented marketing and advertising plans on a larger scale, and in view of the expected business growth and possible marketing and advertising expenses that may be incurred therefrom, further funding needs may arise prior to the Next AGM. Thus, the Refreshed General Mandate will provide the Company with the flexibility to meet such funding needs so as to seize such business opportunities as and when they arise prior to the Next AGM.

LETTER FROM THE BOARD

The Board considers that equity financing through the use of the general mandate for Shares or convertible securities of the Company is an important avenue of resources to the Group, as it (i) creates no or less interest paying obligations on the Group as in bank financing; and (ii) provides the Company with the capability to capture any capital raising or prospective investment opportunity as and when it arises. The Board considers that such ability is crucial in a competitive and rapidly changing operating and investment environment and in times of volatile market conditions. As at the Latest Practicable Date, the Board has no concrete plan for raising capital by issuing new Shares. The general mandate can offer the advantage of timely reaction to the market and any potential investment opportunity that is beneficial to the Company and the Shareholders as a whole. Furthermore, the maximum dilution effect on the shareholding is limited to 20% of the existing issued share capital of the Company as at the date of EGM or 16.67% of the enlarged issued share capital of the Company immediately upon full utilisation of Refreshed General Mandate. Having considered the advantages abovementioned and the extent of the dilution effect, the Board is of the view that the general mandate sought is in the best interests of the Company and the Shareholders as a whole.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table shows the shareholding structure of the Company (i) as at the Latest Practicable Date and (ii) immediately upon full utilisation of the Refreshed General Mandate (for illustration purpose only).

	As at the Latest Practicable Date		Immediately upon full utilisation of the Refreshed General Mandate	
	<i>Number of Shares</i>	<i>approximate %</i>	<i>Number of Shares</i>	<i>approximate %</i>
Mr. Wong Tat Wai Derek	129,000,000	15.54%	129,000,000	12.95%
Ms. Tin Yuen Sin Carol (<i>Note 1</i>)	114,362,000	13.78%	114,362,000	11.48%
Hua Zhen	87,000,000	10.48%	87,000,000	8.73%
All Divine Limited (<i>Note 2</i>)	9,000,000	1.08%	9,000,000	0.91%
Mr. Tang Shu Pui Simon (<i>Note 3</i>)	5,000,000	0.60%	5,000,000	0.50%
Maximum number of new Shares that can be issued under the Refreshed General Mandate, if granted	—	—	166,000,000	16.67%
Other public Shareholders	485,638,000	58.52%	485,638,000	48.76%
Total	830,000,000	100.00%	996,000,000	100.00%

LETTER FROM THE BOARD

Notes:

1. Based on the disclosure of interests of Ms. Tin Yuen Sin Carol filed on 28 November 2016, these 114,362,000 Shares are owned as to (i) 4,362,000 Shares beneficially by Ms. Tin Yuen Sin Carol; and (ii) 110,000,000 through Favor Way Investments Limited, a company wholly-owned by Ms. Tin Yuen Sin Carol.
2. These Shares are beneficially owned by All Divine Limited, which is wholly-owned by Mr. Hubert Tien, one of the Directors.
3. These Shares are beneficially owned by Mr. Tang Shu Pui Simon, an independent non-executive Director.

Assuming that (i) the Refreshed General Mandate is approved at the EGM; and (ii) no Shares are repurchased and no new Shares are issued from the Latest Practicable Date up to the date of the EGM (both dates inclusive), 166,000,000 Shares, which represents 20% of the existing issued share capital as at the Latest Practicable Date and approximately 16.67% of the issued share capital of the Company as enlarged by the issue of such Shares, are to be issued upon full utilisation of the Refreshed General Mandate. The aggregate shareholding of the existing public Shareholders will be diluted from approximately 58.52% to approximately 48.76% upon full utilisation of the Refreshed General Mandate.

Taking into consideration that the Refreshed General Mandate will increase the amount of capital which may be raised thereunder and will provide more options to the Group for improving its financial position and the fact that the shareholding of all the Shareholders will be diluted to the same extent upon any utilisation of the Refreshed General Mandate, we consider that the potential dilution to the shareholding of the Shareholders is acceptable.

Shareholders should note that the Existing General Mandate will be revoked upon approval at the EGM of the Refreshed General Mandate which will be and continue to be in force until the earliest of (i) the conclusion of the Next AGM; (ii) the expiration of the period within which the Next AGM is required by the Articles or any applicable laws and regulations of the Cayman Islands to be held; and (iii) the revocation or variation of the authority given under the relevant resolution to be proposed at the EGM by an ordinary resolution of the Shareholders in general meeting. Such duration is in compliance with the Listing Rules.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST TWELVE MONTHS

References are made to the announcements of the Company dated 19 August 2016 and 2 September 2016 in relation to the Placing.

Since the 2016 AGM, an aggregate of 120,000,000 Shares were issued at the placing price of HK\$0.52 per placing Share, representing approximately 16.67% of the issued share capital of the Company as enlarged by the completion of the Placing as at 2 September 2016 and as at the Latest Practicable Date. The gross and net proceeds from the Placing were approximately HK\$62,400,000 and approximately HK\$61,000,000, respectively. The net proceeds from the Placing of approximately HK\$61,000,000 were used as intended as to (i) approximately HK\$51,000,000 for the purchase of raw materials; and (ii) as to approximately HK\$10,000,000 as the general working capital of the Group.

LETTER FROM THE BOARD

INDEPENDENT BOARD COMMITTEE

An Independent Board Committee, comprising of all independent non-executive Directors, namely, Mr. Tang Shu Pui Simon, Mr. Tse Yuen Ming and Mr. Hon Ming Sang, has been formed to advise the Independent Shareholders in connection with the granting of the Refreshed General Mandate and Nuada Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. Nuada Limited considers the terms of the Refreshed General Mandate to be fair and reasonable and the granting of the Refreshed General Mandate is in the interests of the Company and the Shareholders so far as the Independent Shareholders as a whole are concerned.

Your attention is drawn to (i) the letter from the Independent Board Committee set out on page 10 of this circular; and (ii) the letter from Nuada Limited to the Independent Board Committee and the Independent Shareholders set out on pages 11 to 20 of this circular.

IMPLICATIONS UNDER THE LISTING RULES

As the Refreshed General Mandate is made before the Next AGM, pursuant to Rule 13.36(4) and 13.39(4) of the Listing Rules, the Refreshed General Mandate will be subject to the approval of the Independent Shareholders by way of an ordinary resolution at the EGM at which any controlling shareholders of the Company and their associates or, where there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution approving the proposed grant of the Refreshed General Mandate. As at the Latest Practicable Date, the Company has no controlling Shareholder. As such, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution(s) to approve the refreshment of the Existing General Mandate at the EGM.

As at the Latest Practicable Date, Mr. Hubert Tien, one of the Directors, indirectly held 9,000,000 Shares through his interest in All Divine Limited, which represents approximately 1.08% of the total issued share capital of the Company. As a result, Mr. Hubert Tien together with his associates are required to abstain from voting in favour of the ordinary resolution to approve the grant of the Refreshed General Mandate at the EGM. If any Share is held by any Directors (excluding independent non-executive Directors) on the date of the EGM, such Director together with his/her associates are required to abstain from voting in favour of the ordinary resolution to approve the grant of the Refreshed General Mandate at the EGM.

EGM

A notice convening the EGM to be held at 14th Floor, PeakCastle, 476 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on Wednesday, 18 January 2017 at 11:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular.

LETTER FROM THE BOARD

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same to the Company's branch share registrar 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 less than 48 hours before the time appointed for the holding of the EGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjourned meeting (as the case may be) should you so wish.

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 (including the independent non-executive Directors) consider that the grant of the Refreshed General Mandate is fair and reasonable and is in the interests of the Company and the Shareholders as a whole. The Directors (including the independent non-executive Directors) recommend the Independent Shareholders to vote in favour of the resolution to approve the grant of the Refreshed General Mandate to be proposed at the EGM.

Your attention is drawn to (i) the letter from the Independent Board Committee set out on page 10 of this circular which contains its recommendation to the Independent Shareholders in relation to the proposed grant of the Refreshed General Mandate; and (ii) the letter from the Independent Financial Adviser set out on pages 11 to 20 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the proposed grant of the Refreshed General Mandate and the principal factors considered by it in arriving at its advice.

GENERAL INFORMATION

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they respectively appear.

By order of the Board
Runway Global Holdings Company Limited
Yeung Kwok Leung
Executive Director

LETTER FROM INDEPENDENT BOARD COMMITTEE

RUNWAY GLOBAL HOLDINGS COMPANY LIMITED

時尚環球控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1520)

3 January 2017

To the Independent Shareholders

Dear Sir/Madam,

PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE

We refer to the circular from the Company to the Shareholders dated 3 January 2017 (the “**Circular**”) of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

We have been appointed to advise you in connection with the refreshment of the Existing General Mandate, details of which are set out in the “Letter from the Board” set out on pages 3 to 9 of the Circular. We wish to draw your attention to the “Letter from Independent Financial Adviser” set out on pages 11 to 20 of the Circular, which contains Independent Financial Adviser’s advice regarding the refreshment of the Existing General Mandate.

Taking into account the advice of Independent Financial Adviser, we consider the refreshment of the Existing General Mandate to be fair and reasonable and in the interest of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant ordinary resolution to be proposed at the EGM to approve the refreshment of the Existing General Mandate.

Yours faithfully,

Mr. Tang Shu Pui, Simon

Mr. Tse Yuen Ming

Mr. Hon Ming Sang

Independent Non-executive Directors

LETTER FROM INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter of advice to the Independent Board Committee and the Independent Shareholders from Nuada Limited dated 3 January 2017 prepared for the purpose of inclusion in this circular.

Nuada Limited

Unit 1805-08, 18/F
OfficePlus @Sheung Wan
93-103 Wing Lok Street
Sheung Wan, Hong Kong
香港上環永樂街93-103號
協成行上環中心18樓1805-08室

3 January 2017

*To the Independent Board Committee
and the Independent Shareholders of
Runway Global Holdings Company Limited*

Dear Sirs,

PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE

INTRODUCTION

We refer to our appointment to advise the Independent Board Committee and the Independent Shareholders in connection with the refreshment of Existing General Mandate, details of which are set out in the letter from the board (the “**Letter**”) in the Company’s circular dated 3 January 2017 (the “**Circular**”) to the Shareholders, of which this letter forms part. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee. Terms used in this letter shall have the same meanings as defined in this Circular unless the context requires otherwise.

At 2016 AGM, 600,000,000 Shares of the Company were in issue and entitled the Shareholders of them to attend and vote at the 2016 AGM. The Shareholders approved, among other things, the Existing General Mandate which authorised the Directors to allot and issue not more than 120,000,000 Shares, being 20% of the then entire issued share capital of the Company of 600,000,000 Shares as at the date of the 2016 AGM.

As stated in the announcement of the Company dated 19 August 2016, the Company, as issuer, and Zhongtai International Securities Limited, as placing agent, enter into a placing agreement pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, a total of 120,000,000 new Shares (the “**Placing Shares**”) to not less than six placees at a price of HK\$0.52 per Placing Share (the “**Placing**”). The Placing was completed on 2 September 2016 and 120,000,000 Placing Shares were allotted and issued pursuant to the Existing General Mandate. Pursuant to the announcement of the Company dated 2 September 2016, the Company received net proceeds of approximately HK\$61.00 million from the Placing and all such net proceeds were

LETTER FROM INDEPENDENT FINANCIAL ADVISER

intended to be utilised as to (i) approximately HK\$51.00 million for the purchase of raw materials and/or goods for the manufacturing and trading business of the Group; and (ii) approximately HK\$10.00 million for the general working capital of the Group. As at the Latest Practicable Date and according to the management of the Company, the net proceeds from the Placing were fully utilised as intended.

After the allotment and issue of 120,000,000 Placing Shares on 2 September 2016 under the Placing as described above, the Existing General Mandate has been fully utilised. As at the Latest Practicable Date, the Company has an aggregate of 830,000,000 Shares in issue. The Company has not refreshed the Existing General Mandate since the 2016 AGM.

The Board proposes to seek approval of the Independent Shareholders for the refreshment of Existing General Mandate such that the Directors will be granted the authority to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares of the Company as at the date of passing the relevant resolution at the EGM. Pursuant to Rule 13.36(4)(a) of the Listing Rules, any controlling shareholders of the Company and their associates or, where there are no controlling shareholders of the Company, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution approving the refreshment of Existing General Mandate at the EGM.

As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, (i) the Company has no controlling shareholders; (ii) Mr. Hubert Tien, being an executive Director, is interested in 9,000,000 issued Shares, representing approximately 1.08% of the issued share capital of the Company; and (iii) Mr. Tang Shu Pui, Simon, being an independent non-executive Director, is interested in 5,000,000 issued Shares, representing approximately 0.60% of the issued share capital of the Company. Save as disclosed above, according to the best knowledge, information and belief of the Directors, no other Directors and associates of the Directors were interested in the Shares as at the Latest Practicable Date. Mr. Hubert Tien, Mr. Tang Shu Pui, Simon and its associates, together with other Directors (excluding independent non-executive Directors) and their associates who as at the date of the EGM shall hold any Share, are required to abstain from voting in favour of the resolution approving the proposed grant of the Refreshed General Mandate at the EGM.

The Independent Board Committee, comprising, Mr. Tang Shu Pui Simon, Mr. Tse Yuen Ming, and Mr. Hon Ming Sang, all being the independent non-executive Directors, has been established to advise the Independent Shareholders as to whether the refreshment of Existing General Mandate is fair and reasonable and in the interests of the Company and Shareholders as a whole, and to advise the Independent Shareholders on how to vote, taking into account the recommendations of the Independent Financial Adviser. As at the Latest Practicable Date, Mr. Tang Shu Pui, Simon holds 5,000,000 Shares (which representing approximately 0.60% of the issued share capital of the Company), which in the opinion of the management of the Company does not constitute material interest in the refreshment of Existing General Mandate. Pursuant to the Rule 13.39(6) of the Listing Rules, we are of the view and concur with the management of the Company that Mr. Tang Shu Pui, Simon can be one of the member of the Independent Board Committee as he does not have material interest in the refreshment of Existing General Mandate.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

We, Nuada Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. During the past two years, we did not act as the independent financial adviser of the Company. Apart from normal professional fees for our services to the Company in connection with the engagements regarding the refreshment of Existing General Mandate as described above, no other arrangements exist whereby we will receive any fees and/or benefits from the Group. As at the Latest Practicable Date, we were not aware of any relationships or interests between us and the Company, or its substantial Shareholders, Directors, chief executive, or any of their respective associates. We are independent under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in connection with the refreshment of Existing General Mandate.

Our role as the Independent Financial Adviser is to (i) give our independent opinion to the Independent Board Committee and the Independent Shareholders as to whether the refreshment of Existing General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole; and (ii) advise the Independent Shareholders on how to vote in relation to (i) above.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the accuracy of the statements, information, opinions and representations contained or referred to in this circular and the information and representations provided to us by the Company, the Directors and the management of the Company. We have no reason to believe that any information or representation relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the information provided and the representations made to us untrue, inaccurate or misleading. We have assumed that all information, representations and opinions contained or referred to in this circular, which have been provided by the Company, the Directors and the management of the Company and for which they are solely and wholly responsible, were true and accurate at the time when they were made and continue to be true up to the Latest Practicable Date and should there be any material changes after the despatch of this circular, the Shareholders would be notified as soon as possible.

The Directors have jointly and severally accepted full responsibility for the accuracy of the information contained in this circular and have confirmed in this circular, having made all reasonable inquiries, that to the best of their knowledge, opinion expressed in this circular have been arrived at after due and careful consideration and there are no other facts the omission of which would make any statement in this circular misleading.

We consider that we have reviewed sufficient information, including relevant information and documents provided by the Company and the Directors and the information published by the Company, to enable us to reach an informed view and to justify reliance on the accuracy of the information contained in this circular to provide a reasonable basis for our opinions and recommendations. We have not, however, carried out any independent verification of the information provided by the Company and the Directors, nor have we conducted an independent in-depth investigation into the business and affairs, financial condition and future prospects of the Group.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our recommendation in respect of the refreshment of Existing General Mandate, we have taken into consideration the following principal factors and reasons:

1. Background information of the refreshment of Existing General Mandate

As stated in the Letter, the Group is principally engaged in designing, manufacturing and trading of apparels and loan financing business.

Pursuant to the circular of the Company dated 4 November 2016, Smart Dream Limited, the wholly-owned subsidiary of the Company as purchaser, Favor Way Investments Limited as vendor and Ms. Tin Yuen Sin Carol, the guarantor of Favor Way Investments Limited entered into a sale and purchase agreement in relation to the acquisition of the entire issued share capital of Delta Wealth Finance Limited (the “**Delta Wealth**”) at a consideration of HK\$63,500,001 by issuing 110,000,000 consideration Shares under specific mandate (the “**Discloseable Transaction**”). The Discloseable Transaction was completed on 28 November 2016 and 110,000,000 Shares were allotted and issued to Favor Way Investments Limited.

The table below is the key financial information of the Group for the six-months ended 30 June 2015 and 2016 which is extracted from the Company’s Interim Report 2016 (the “**Interim Report**”):

Summary of the consolidated financial results of the Group

	For the six-months ended 30 June 2016 (unaudited) HK\$'000	For the six-months ended 30 June 2015 (unaudited) HK\$'000
Revenue	63,779	88,916
Gross profit	12,073	20,662
Loss for the period attributable to the owners of the Company	(16,984)	(7,492)

LETTER FROM INDEPENDENT FINANCIAL ADVISER

Pursuant to the Interim Report, the revenue decreased from approximately HK\$88.92 million for the six-months ended 30 June 2015 (“IP2015”) to approximately HK\$63.78 million for the six-months ended 30 June 2016 (“IP2016”), representing a decrease of approximately 28.27%. According to the management of the Company, the decrease in revenue was mainly caused by the decline of sales for the period. Due to the increase in labour cost in production, the management of the Company considers it as the cause of narrowing the gross profit from approximately HK\$20.66 million in IP2015 to approximately HK\$12.07 million in IP2016, representing a decline of approximately 41.57%.

As shown in the Interim Report, the loss for the period attributable to the owners of the Company increased from approximately HK\$7.49 million in IP2015 to approximately HK\$16.98 million in IP2016, representing an increase of approximately 126.70%. According to the management of the Company and as stated in the Interim Report, such an enlargement of loss was primarily due to the decline of sales for the period.

As advised by the Directors, the apparel industry will be under pressure in the coming period and the growth of profit in the Group may remain difficult. The Directors consider that the worsening performance of the Company is in line with the industry downward trend, which results in challenging business environment for the Company’s apparel business. In view of the above and in order to diversify the business of the Company, the Company entered into the Discloseable Transaction which is completed on 28 November 2016.

The Directors were authorized to allot and issue up to 120,000,000 Shares under the Existing General Mandate which was granted to the Directors at 2016 AGM.

As a result of the allotment and issue of 120,000,000 Placing Shares on 2 September 2016 under the Placing, the Existing General Mandate has been fully utilised. Therefore, the Board proposes to seek approval of the Independent Shareholders for the refreshment of Existing General Mandate such that the Directors will be granted the authority to allot and issue new Shares not exceeding 20% of the total number of issued Shares of the Company as at the date of passing the relevant resolution at the EGM.

On the basis that no Shares would be issued or repurchased by the Company from the Latest Practicable Date up to and including the date of the EGM, the refreshment of Existing General Mandate, if granted, would allow the Directors to allot, issue and deal with up to 166,000,000 new Shares, representing 20% of the total number of issued Shares of the Company as at the date of the EGM.

The Refreshed General Mandate will, if granted, expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) 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 laws and regulations of the Cayman Islands to be held; or (c) the date on which the authority set out in the resolution for the approval of the Refreshed General Mandate is revoked or varied by the passing of an ordinary resolution of the Shareholders in general meeting.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

2. Reasons for and benefits of the refreshment of Existing General Mandate

As discussed with the management of the Company, they considered that:

- (i) the Existing General Mandate was fully utilised after Placing;
- (ii) the refreshment of Existing General Mandate would provide the Group with flexibility to respond quickly to rapid changes in the Hong Kong equities market where window of opportunities in fund raising may become available for only a short time;
- (iii) the refreshment of Existing General Mandate would provide the Company with the capability to capture any capital raising or prospective investment opportunities as and when it arises; and
- (iv) with the expected growth in the scale of its loan financing business upon the completion of the acquisition of Delta Wealth, the Company may need further funding to meet the development of the money lending business.

We noted that the Company had completed the acquisition of Delta Wealth on 28 November 2016. The management of the Company considers that it is the target of the Company to diversify the business risk of the Group and to explore new business opportunities as stated in the circular of the Company dated 4 November 2016. Upon completion of the acquisition of Delta Wealth, the Group entered into the money lending business.

As stated in the Letter and according to the management of the Company, with the expected growth in the scale of its loan financing business, the Company may need further funding to meet the needs of funds of its clients from different sources in a short period of time which enable it to grab such business opportunities as and when they arise from time to time. To this end, the Directors consider that the granting of the Refreshed General Mandate would allow the Company more flexibility in raising fund and expand and develop the business of the Company and thus is in the interests of the Company and the Shareholders as a whole.

As stated in the Letter and according to the management of the Company, since the completion of the acquisition of Delta Wealth, the scale of loan financing business of the Company has increased at a rate of approximately 20%. As Delta Wealth has implemented marketing and advertising plans on a larger scale, and in view of the expected business growth and possible marketing and advertising expenses that may be incurred therefrom, further funding needs may arise prior to the next annual general meeting of the Company (around five months from the date of this Circular). Thus, the Refreshed General Mandate will provide the Company with the flexibility to meet such funding needs so as to seize such business opportunities as and when they arise prior to the next annual general meeting of the Company.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

The bank and cash balances of the Group amounted to approximately HK \$55.97 million as at 13 December 2016 (having taken into account the net proceeds from the Placing of approximately HK\$61.00 million, please refer to the Company's announcements dated 19 August 2016 and 2 September 2016 for detailed information), in which (i) approximately HK\$20.00 million of which is intended to be applied to the settlement of the payables to suppliers; and (ii) approximately HK\$20.00 million of which is intended to be applied as the general working capital of the Group for the next six months. Depending on the growth of the loan financing business of Delta Wealth and the capital that may be needed therefrom, and in view of (i) the new loans made by Delta Wealth amounting to approximately HK\$12.00 million since completion of the acquisition of Delta Wealth; and (ii) the new advertisement campaign (including advertisement on bus body, websites and other platforms) which was launched after completion of the acquisition of Delta Wealth in December 2016, the working capital needs of the Group until the next annual general meeting of the Company (around five months from the date of this Circular) are currently estimated to be approximately HK\$80.00 million.

In light of this, we have further reviewed the market outlook of money lending in Hong Kong, which is the new business segment that the Company intends to enter into.

As disclosed in a report named "Monthly Statistical Bulletin (December 2016 – Issue No. 268)" published by the Hong Kong Monetary Authority, the total loans and advances denominated in Hong Kong dollar granted by authorised institutions in Hong Kong rose from approximately HK\$3,160.00 billion as at the end of year 2011 to approximately HK\$4,152.59 billion as at the end of year 2015, representing a compound annual growth rate of approximately 7.1%, and further increased to approximately HK\$4,355.65 billion as at 31 October 2016. The increasing trend of total loans and advances indicates that there is a rising trend in money lending market in Hong Kong in recent years.

According to the management of the Company, they would like to reserve its right to an alternative source of funding should opportunities arise in a timely manner. The Refreshed General Mandate can afford the Directors and the Company the flexibility to respond quickly to rapid changes in the Hong Kong equities market where window of opportunities in fund raising may become available for only a short time. Therefore, the Directors consider that the refreshment of Existing General Mandate is in the interests of the Company and the Shareholders as a whole.

In addition, we noted from the date of the AGM and according to the management of the Company that the Company expects to hold the next annual general meeting in around the end of May 2017. If the Board does not refresh the Existing General Mandate at present, the Company can only seek a new general mandate until the next annual general meeting which is approximately five months from the date of this Circular.

Having considered (i) the Existing General Mandate has been fully utilised; (ii) the Refreshed General Mandate would provide the flexibility for the Group to raise capital expeditiously for its operations and expansion should opportunities arise in a timely manner (Please refer to sub-section headed "3. Flexibility in financing" below for detailed analysis); (iii) debt financing

LETTER FROM INDEPENDENT FINANCIAL ADVISER

would incur extra interest burden (Please refer to the sub-section headed “4. Other financing alternatives” below for detailed analysis); (iv) the existing cash balance of the Group as stated above; (v) the performance of the money lending business in the recent year is positive as stated above; and (vi) the refreshment of Existing General Mandate is required to be approved by the Independent Shareholders at the EGM, we are of the view and concur with the view of the Directors that the refreshment of Existing General Mandate is in the interests of the Company and the Shareholders as a whole.

3. Flexibility in financing

According to the management of the Company, they consider that the refreshment of Existing General Mandate would provide the Company with financial flexibility necessary to fulfill any possible future business development, including but not limited to existing business of the Group. The refreshment of Existing General Mandate would provide the Company with the flexibility as allowed under the Listing Rule to allot and issue new Shares for equity fund raising activities, such as placing of new Shares in the future as and when such opportunities arise in a timely manner.

As stated in the paragraph headed “2. Reasons for and benefit of the Refreshment of Existing General Mandate” above, depending on the growth of the money lending business of Delta Wealth Finance Limited, the management of the Company consider that the working capital needs of the Group prior to the next annual general meeting of the Company (around five months from the date of this Circular) are currently estimated to be approximately HK\$80.00 million. Although the management of the Company confirmed that they do not have any imminent funding need upon completion for the refreshment of Existing General Mandate, they consider that the refreshment of Existing General Mandate will serve as one of the alternative for the Company to meet its future funding need in developing money lending business which may arise from time to time during the period prior to the next annual general meeting of the Company.

Given that (i) the existing cash balance of the Group as stated in the paragraph headed “2. Reasons for and benefit of the Refreshment of Existing General Mandate” above; (ii) the Company expects to diversify the Group’s business portfolio as stated in the paragraph headed “2. Reasons for and benefit of the Refreshment of Existing General Mandate” above; (iii) the refreshment of Existing General Mandate would provide the Company with financial flexibility necessary to fulfill the possible funding need for the development of money lending business during the period prior to the next annual general meeting of the Company as stated above; (iv) the performance of the money lending business in the recent year is positive as paragraph headed “2. Reasons for and benefit of the Refreshment of Existing General Mandate” above; and (v) the Directors would exercise due and careful consideration when choosing the best financing method available to the Group (Also please refer to the sub-section headed “4. Other financing alternatives” below for detailed analysis), we are of the view and concur with the view of the Directors that the refreshment of Existing General Mandate is in the interests of the Company and the Shareholders as a whole.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

4. Other financing alternatives

We have enquired into the Directors and they confirmed that apart from equity financing, the Group may also consider debt financing, such as bank borrowings, to be other possible fund raising alternatives available to the Group. However, the Directors are of the view that the ability of the Group to obtain further bank borrowings usually depends on the Group's financial position as well as the prevailing market condition, and may be subject to lengthy due diligence and negotiations with banks. Also taking into account that debt financing will usually incur interest burden on the Group, the Directors consider further debt financing to be relatively uncertain and time-consuming as compared to equity financing, such as placing of new Shares, for the Group to obtain additional funding.

The Directors confirmed that they would exercise due and careful consideration when choosing the best financing method available to the Group. With this being the case, along with the fact that the refreshment of Existing General Mandate will provide the Company an additional alternative and it is reasonable for the Company to have the flexibility in deciding the financing methods for its future business development, we are of the view and concur with the view of the management of the Company that the refreshment of Existing General Mandate is in the interests of the Company and the Shareholders as a whole.

5. Potential dilution to the shareholding of the existing public Shareholders

The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately upon full utilisation of the refreshment of Existing General Mandate (assuming that no other Shares are issued and/or repurchased by the Company from the Latest Practicable Date up to the date on which the refreshment of Existing General Mandate, if granted, is exercised in full):

Shareholders	As at the Latest Practicable Date		Immediately upon full utilisation of the Refreshed General Mandate	
	Number of Shares held	Approximate percentage (%)	Number of Shares held	Approximate percentage (%)
All Divine Limited (<i>Note 1</i>)	9,000,000	1.08	9,000,000	0.91
Mr. Tang Shu Pui, Simon (<i>Note 2</i>)	5,000,000	0.60	5,000,000	0.50
Mr. Wong Tat Wai Derek	129,000,000	15.54	129,000,000	12.95
Ms. Tin Yuen Sin Carol (<i>Note 3</i>)	114,362,000	13.78	114,362,000	11.48
Hua Zhen	87,000,000	10.48	87,000,000	8.73
Other public Shareholders	485,638,000	58.52	485,638,000	48.76
Share issued under the Refreshed General Mandate	—	—	166,000,000	16.67
	<u>830,000,000</u>	<u>100.00</u>	<u>996,000,000</u>	<u>100.00</u>

LETTER FROM INDEPENDENT FINANCIAL ADVISER

Notes:

1. All Divine Limited is a company legally and beneficially owned by Mr. Hubert Tien. Mr. Hubert Tien is the Chairman and executive Director of the Company.
2. Mr. Tang Shu Pui, Simon is an independent non-executive Director of the Company.
3. Ms. Tin Yuen Sin Carol, the substantial Shareholder of the Company, is the sole legal and beneficial owner of the entire issued capital of Favor Way Investments Limited. Out of the 114,362,000 Shares held, Ms. Tin Yuen Sin Carol is deemed interested in the 110,000,000 Shares held by Favor Way Investments Limited and 4,362,000 Shares are held by Ms. Tin Yuen Sin Carol herself.

As stated in the table above, the shareholding of the existing public Shareholders would be diluted from approximately 58.52% to approximately 48.76% upon full utilisation of the refreshment of Existing General Mandate.

We are of the view that as (i) the refreshment of Existing General Mandate would provide an alternative source of funding for future business development of the Company; (ii) given that in most cases parties to a transaction prefer to look for quick completion of their deals, the Company may fail to seize and capitalise on investment opportunities should they arise if it has to wait for the next annual general meeting which is approximately five months from the date of this Circular to seek a new general mandate; (iii) the management of the Company confirmed that they would exercise due and careful consideration when choosing the best financing method available to the Company as stated in the section headed “4. Other financing alternative” above; and (iv) the refreshment of Existing General Mandate is required to be approved by the Independent Shareholders at the EGM, the potential dilution effect of the existing public Shareholders as just mentioned is justifiable.

RECOMMENDATION

Having taken into consideration of the above factors and reasons, we are of the view and concur with the view of the Board that the refreshment of Existing General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend (i) the Independent Board Committee to advise the Independent Shareholders; and (ii) the Independent Shareholders, to vote in favour of the relevant resolution(s) at the EGM to approve the refreshment of Existing General Mandate.

Yours faithfully,
For and on behalf of
Nuada Limited
Kevin Wong
Vice President

Mr. Kevin Wong is a person licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO and is a responsible officer of Nuada Limited who has over 13 years of experience in corporate finance industry.

NOTICE OF EGM

RUNWAY GLOBAL HOLDINGS COMPANY LIMITED

時尚環球控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1520)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**Meeting**”) of Runway Global Holdings Company Limited (the “**Company**”) will be held on Wednesday, 18 January 2017 at 11:00 a.m. at 14th Floor, PeakCastle, 476 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued Shares of HK\$0.01 each (each, the “**Share**”) in the share capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate of the share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to Share options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any share options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for all allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles**”) in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed 20% of the aggregate of the share capital of the Company in issue on the date of the passing of this resolution; and

NOTICE OF EGM

- (d) for the purpose of this resolution “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company (the “**Next AGM**”); (ii) the expiration of the period within which the Next AGM is required by the Articles or the applicable laws of the Cayman Islands to be held; and (iii) the passing of an ordinary resolution by the shareholders of the Company (the “**Shareholders**”) in general meeting revoking or varying the authority given to the Directors by this resolution.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to Shareholders on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

By order of the Board
Runway Global Holdings Company Limited
Yeung Kwok Leung
Executive Director

Hong Kong, 3 January 2017

As at the date hereof, the board of the Company comprises the following Directors:

Executive Directors

Mr. Hubert Tien (*Chairman*)
Mr. Chen Gang
Mr. Qu Chengbiao
Mr. Yeung Kwok Leung
Mr. Cheng Tze Kit Larry
Mr. Liu Chun Fai

Independent Non-executive Directors

Mr. Tang Shu Pui Simon
Mr. Tse Yuen Ming
Mr. Hon Ming Sang

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

14th Floor, PeakCastle
476 Castle Peak Road
Cheung Sha Wan
Kowloon
Hong Kong

NOTICE OF EGM

Notes:

1. Any Shareholders entitled to attend and vote at the EGM is entitled to appoint one or, if he/she is the holder of two or more Shares, more than one proxy to attend and vote on his/her behalf in accordance with the Articles. A proxy need not be a Shareholder.
2. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Service Limited, at Level 22, Hopewell Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof.
3. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person at the EGM or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she was solely entitled thereto. If more than one of such joint holders are present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of Shareholders in respect of the joint holding.