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

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult your licensed securities dealer 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 Overseas Chinese Town (Asia) Holdings Limited (the “Company”), you should at once hand this circular with the enclosed 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 the transferee.

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**Overseas Chinese Town (Asia) Holdings Limited**

**華僑城（亞洲）控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3366)**

**RENEWAL OF GENERAL MANDATES,  
TO ISSUE NEW SHARES AND REPURCHASE SHARES,  
PROPOSED APPOINTMENT OF NEW DIRECTOR,  
RETIREMENT OF DIRECTOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of the Company to be held on Wednesday, 19 June 2019 at 11:00 a.m. at Victoria IV, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong is set out on pages 13 to 17 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting, or any adjournment thereof, should you so wish.

29 April 2019

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Wednesday, 19 June 2019 at 11:00 a.m. at Victoria IV, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong;
“AGM Notice”	the notice convening the AGM set out on pages 13 to 17 of this circular;
“Articles”	the articles of association of the Company;
“associates”	has the same meaning as defined in the Listing Rules;
“Board”	the board of Directors;
“close associate(s)”	has the same meaning as defined in the Listing Rules;
“Company”	Overseas Chinese Town (Asia) Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange;
“core connected person”	has the same meaning as defined in the Listing Rules;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares set out as resolution no. 5 in the AGM Notice;
“Latest Practicable Date”	18 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

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## DEFINITIONS

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“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares set out as resolution no. 6 in the AGM Notice;
“SFO”	Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong;
“Share(s)”	ordinary shares of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	holder(s) of (a) Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers; and
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong.



**Overseas Chinese Town (Asia) Holdings Limited**

**華僑城（亞洲）控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3366)**

*Executive Directors:*

Mr. He Haibin (*Chairman*)  
Ms. Xie Mei (*Chief Executive Officer*)  
Mr. Lin Kaihua

*Non-executive Director:*

Mr. Zhang Jing

*Independent non-executive Directors:*

Mr. Lu Gong  
Ms. Wong Wai Ling  
Professor Lam Sing Kwong Simon

*Registered Office:*

Clifton House  
75 Fort Street  
PO Box 1350 GT  
George Town  
Grand Cayman  
Cayman Islands

*Head Office and Principal Place  
of Business:*

59/F.,  
Bank of China Tower,  
1 Garden Road,  
Hong Kong

29 April 2019

*To the Shareholders,*

Dear Sir or Madam,

**RENEWAL OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE SHARES,  
PROPOSED APPOINTMENT OF NEW DIRECTOR,  
RETIREMENT OF DIRECTOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate; (ii) furnish you details of the proposed appointment of new Director; (iii) set out an explanatory statement regarding the Repurchase Mandate and (iv) give you notice of the AGM.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

The Company's existing mandate to issue and repurchase Shares was approved by its Shareholders on 5 June 2018. Unless otherwise renewed, the existing mandate to issue and repurchase Shares will lapse at the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to grant to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM.

In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

An explanatory statement containing information regarding the Repurchase Mandate is set out in the Appendix I to this circular.

### PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board proposed Mr. Chu Wing Yiu ("**Mr. Chu**") be appointed as an independent non-executive Director, subject to approval by the Shareholders at the AGM. Biography of Mr. Chu is set out in Appendix II to this circular.

Since July 2014, Mr. Chu has been appointed as the director and chief executive officer of BOCI – Prudential Trustee Limited (中銀國際英國保誠信託有限公司) ("**BOCI – Prudential**"), a company which currently provides, or has within two years immediately prior to the proposed date of appointment of Mr. Chu as the independent non-executive Director provided services to the Company. Specifically the Company has been engaging BOCI – Prudential for its mandatory provident fund ("**MPF**") scheme (the "**Scheme**") for the Company's MPF contribution obligation as an employer, and for and on behalf of its employees, since December 2005. The total amount contributed to the Scheme by the Company for the last three financial year is HK\$340,734.61, namely HK\$116,453.37 for the year ended 31 December 2018, HK\$118,118.11 for the year ended 31 December 2017 and HK\$106,163.13 for the year ended 31 December 2016.

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## LETTER FROM THE BOARD

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The Board has reviewed and assessed the independence of Mr. Chu pursuant to code provision A.5.2(c) of Appendix 14 to the Listing Rules and the Board was satisfied that the appointment of Mr. Chu as an independent non-executive Director is justified due to the following reasons:

- (1) Mr. Chu will serve as an independent non-executive Director without involving in any operation of the Company;
- (2) Mr. Chu does not hold any interest in the share capital of the Company or in the business activities of the Group;
- (3) Other than being an independent non-executive Director, Mr. Chu is not connected with any Director, the chief executive or substantial shareholder of the Company, and he does not represent any entity whose interests are not in line with the Shareholders as a whole;
- (4) To the best knowledge of the Board, Mr. Chu has not relied on the remuneration given by the Company nor financially dependent on the Company or any connected person of the Company;
- (5) Mr. Chu has demonstrated and the Board believes that he is able to exercise his professional judgment and draw upon his extensive knowledge, expertise and experience for the benefits of the Group as a whole, in particular, the independent Shareholders; and
- (6) Mr. Chu has confirmed his independence to the Stock Exchange and the Company in respect of each of the factors set out in Rule 3.13 of the Listing Rules that the Stock Exchange takes into account in assessing the independence of a non-executive director at the proposed time of his appointment.

Based on the above reasons, the Company is of the opinion that Mr. Chu's current connection with the Company will not affect his independence as an independent non-executive Director and Mr. Chu will be able to carry out his duties as an independent non-executive Director impartially and independently. Save for the above disclosure, there are no other matters that departs from the independent requirement as set out in Rule 3.13 of the Listing Rules.

By taking into account the nomination policy of the Company, the nomination committee considered Mr. Chu was a suitable candidate as independent non-executive Director based on his background and experience. In addition, the Board also considered Mr. Chu's cultural background, educational background, and work experience can bring further contributions to the Board's diversity.

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## LETTER FROM THE BOARD

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The nomination committee of the Company has also assessed the independence of all the independent non-executive Directors including Mr. Chu. All the independent non-executive Directors have satisfied the criteria as set out in Rule 3.13 of the Listing Rules. To the best knowledge of the Directors and save as disclosed in this circular, as at the date of this circular, the Company is not aware of any matters or events that may occur and affect the independence of all independent non-executive Directors.

### RETIREMENT OF DIRECTOR

Mr. Lu Gong, an independent non-executive Director, has informed the Company that he will retire from office as independent non-executive Director and will not seek re-election at the AGM for personal reasons. He will retire as independent non-executive Director, with effect from the conclusion of the AGM. Mr. Lu Gong has confirmed that he does not have any disagreement with the Board and there is nothing to be brought to the attention of the Shareholders in relation to his retirements.

### ANNUAL GENERAL MEETING

A notice convening the AGM to be held on Wednesday, 19 June 2019 at 11:00 a.m. at Victoria IV, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong is set out on pages 13 to 17 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

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

### RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate and the extension to the Issue Mandate and the re-election of retiring Directors are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the relevant resolutions as set out in the AGM Notice at the forthcoming AGM.

Yours faithfully  
**HE Haibin**  
*Chairman*

This appendix includes an explanatory statement required by the Stock Exchange to be presented to Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

## **1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution in a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

## **2. FUNDING AND IMPACT OF REPURCHASES**

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the memorandum and articles of association of the Company, the Listing Rules and the applicable laws of the Cayman Islands. As compared with the financial position of the Company as at 31 December 2018 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

## **3. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earning per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

## **4. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 748,366,000 ordinary shares.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Directors would be authorised to exercise the powers of the Company to repurchase a maximum of 74,836,600 Shares.

## 5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the memorandum and articles of association of the Company.

## 6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert (as that term is defined in the Takeovers Code), depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

Name of Shareholder	Capacity/Nature	Number of Shares held/ interested	Approximately % of interest	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Pacific Climax Limited ( <i>Note 1</i> )	Beneficial owner	530,894,000 (long position)	70.94%	78.82%
Overseas Chinese Town (HK) Company Limited ("OCT (HK)")	Interest of a controlled corporation ( <i>Note 2</i> )	530,894,000 (long position)	70.94%	78.82%
Shenzhen Overseas Chinese Town Holding Company Limited ("OCT Ltd.")	Interest of a controlled corporation ( <i>Note 3</i> )	530,894,000 (long position)	70.94%	78.82%

Name of Shareholder	Capacity/Nature	Number of Shares held/ interested	Approximately % of interest	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Overseas Chinese Town Group Company Limited (“OCT Group”)	Interest of a controlled corporation ( <i>Note 4</i> )	530,894,000 (long position)	70.94%	78.82%

*Notes:*

- (1) The interests held by Pacific Climax consist of interests (long position) in 530,894,000 ordinary shares. Ms. Xie Mei and Mr. Lin Kaihua, both being executive Directors, and Mr. Zhang Jing, being a non-executive Director, are also directors of Pacific Climax.
- (2) OCT (HK) is the beneficial owner of all the issued share capital in Pacific Climax. Therefore, OCT (HK) is deemed, or taken to be interested in all the Shares beneficially held by Pacific Climax for the purpose of the SFO. Mr. He Haibin and Ms. Xie Mei, both being executive Directors, and Mr. Zhang Jing, being a non-executive Director, are also directors of OCT (HK).
- (3) OCT Ltd. is the beneficial owner of all the issued share capital of OCT (HK), which is in turn the beneficial owner of all the issued share capital of Pacific Climax. OCT Ltd. is deemed, or taken to be interested in all the Shares which are beneficially owned by OCT (HK) and Pacific Climax pursuant to the SFO. OCT Ltd. is a company incorporated in the PRC, the shares of which are listed on the Shenzhen Stock Exchange. OCT Ltd. is a subsidiary of OCT Group.
- (4) OCT Group is the beneficial owner of 46.99% of the issued shares of OCT Ltd., which is the beneficial owner of all the issued shares of OCT (HK) and in turn, the beneficial owner of all the issued share capital of Pacific Climax. Therefore, OCT Group is deemed, or taken to be interested in all the Shares which are beneficially owned by OCT Ltd., OCT (HK) and Pacific Climax for the purpose of the SFO.

In the event the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the interests of each of the above Shareholders in the Company would be increased to approximately the percentages as set out opposite their respective names in the table above. On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, the Directors are not aware of any consequences of such repurchases of Shares that would result in the Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate were exercised in full. Moreover, the Directors do not intend to exercise the power to repurchase Shares to an extent which would render the aforesaid Shareholders or any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code. As the exercise of the Repurchase Mandate in full would result in insufficient public float of the Company, the Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued share capital of the Company.

**7. DIRECTORS, CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

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

**8. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months ended on the Latest Practicable Date.

**9. SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months and up to the Latest Practicable Date were as follows:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2018</b>		
April	5.25	4.56
May	5.12	4.87
June	5.07	3.81
July	3.64	3.30
August	3.44	2.69
September	2.86	2.68
October	2.64	2.19
November	2.54	2.24
December	2.57	2.23
<b>2019</b>		
January	2.52	2.23
February	2.89	2.53
March	3.12	2.78
April (till the Latest Practicable Date)	3.72	3.12

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## APPENDIX II      DETAILS OF NEW DIRECTOR TO BE APPOINTED

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Set out below are details of Mr. Chu, and independent non-executive Director, who will be proposed to be appointed at the AGM.

**Mr. Chu Wing Yiu** (“**Mr. Chu**”), aged 61, holds a bachelor’s degree of social science from the University of Hong Kong. Mr. Chu is chartered insurer and a fellow of the Chartered Insurance Institute of the United Kingdom and been designated as a fellow, Life Management Institute of the Life Office Management Association.

Mr. Chu is currently the independent director and chairman of the risk committee of SCOR Reinsurance Co. (Asia) Limited (法國再保險(亞洲)有限公司), the director and chief executive officer of BOCI – Prudential Trustee Limited (中銀國際英國保誠信託有限公司) since July 2014 and the director of BOC Group Trustee Company Limited (中銀集團信託人有限公司) since July 2014. Mr. Chu entered the insurance industry in Hong Kong in 1981, and is equipped with rich management experience. In the past, Mr. Chu acted as a director of the Asia-Pacific region for Everest Reinsurance Company (formerly known as the Prudential Reinsurance Company), a director and head of employee benefits of the employee benefits division of HSBC Insurance (Asia) Limited (滙豐保險(亞洲)有限公司), and a director of the Bank of China Group Insurance Company Limited (中銀集團保險有限公司).

Within the insurance industry, Mr. Chu is also currently a panel member of the Insurance Appeals Tribunal and the vice chairman of the Insurance Industry Training Advisory Committee.

Mr. Chu is also a currently a member of the Independent Police Complaints Council, a member of the Corruption Prevention Advisory Committee of Independent Commission Against Corruption and a member of the insurance subsector of the Election Committee for the election of Chief Executive of the Hong Kong Special Administrative Region.

Save as disclosed above, Mr. Chu does not hold any directorship in other public companies the securities which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group, and save as disclosed, he does not have other major appointments and professional qualifications. Mr. Chu does not have any interest in the Shares within the meaning of Part XV of the SFO.

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

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**APPENDIX II      DETAILS OF NEW DIRECTOR TO BE APPOINTED**

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If appointed, Mr. Chu will enter into a director's service agreement with the Company as an independent non-executive Director for a term commencing from the date of the AGM which approves his appointment and ending at the conclusion of the 2019 annual general meeting to be held in 2020, which may be terminated by either the Company or Mr. Chu by giving one month's written notice or otherwise in accordance with the terms of the director's service agreement. Mr. Chu's basic annual salary is HK\$240,000, which is determined with reference to his roles and responsibilities with the Group and the prevailing market conditions. Save for the said salary, Mr. Chu will not be entitled to any other emolument for holding his office as an independent non-executive Director of the Company.

Save as disclosed above, the Company considers that in relation to the appointment of Mr. Chu as a Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraph 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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### Overseas Chinese Town (Asia) Holdings Limited

華僑城（亞洲）控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 3366)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Meeting**”) of Overseas Chinese Town (Asia) Holdings Limited (the “**Company**”) will be held on Wednesday, 19 June 2019 at 11:00 a.m. at Victoria IV, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

#### ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated accounts and reports of the directors and auditors of the Company and its subsidiaries for the year ended 31 December 2018.
2. To declare a final dividend for the year ended 31 December 2018.
3. To re-appoint KPMG as auditors and to authorise the board of directors of the Company to fix their remuneration.
4. To appoint Mr. Chu Wing Yiu as an independent non-executive director of the Company and the board of directors of the Company be authorised to fix his remuneration.
5. “**THAT:**
  - (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might or would require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional shares in the capital of the Company) during or after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the share option scheme adopted by the Company 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 in the Company; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend in accordance with the articles of association of the Company (the “**Articles**”) from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the time of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

“**Relevant Period**” means the period from the time of 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 laws of the Cayman Islands or the Company’s Articles to be held; or
- (iii) the revocation or variation of the authority given under 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 on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. “**THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (C) the aggregate nominal amount of share capital of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the time of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

“**Relevant Period**” means the period from the time of 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 laws of the Cayman Islands or the Company’s articles of association to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “**THAT** conditional upon the passing of Resolution Nos. 5 and 6 as set out in this notice convening the Meeting of which this Resolution forms part (“**this Notice**”), the general mandate granted to the directors of the Company pursuant to Resolution No. 5 as set out in this Notice be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 6 as set out in this Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution.”

By Order of the Board  
**He Haibin**  
*Chairman*

Hong Kong, 29 April 2019

*Notes:*

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
3. To be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company’s Hong Kong branch share registrar, 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 holding the Meeting or any adjournment thereof.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
5. Where there are joint holders of any shares, any one of such joint holder may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, 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, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.
6. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.
7. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against Ordinary Resolution No. 6 as set out in this notice is enclosed in the circular of the Company dated 29 April 2019.

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## NOTICE OF ANNUAL GENERAL MEETING

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8. The transfer books and Register of Members of the Company will be closed from 14 June 2019 to 19 June 2019, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 13 June 2019.
  
9. The transfer books and Register of Members of the Company will be closed from 25 June 2019 to 27 June 2019, both days inclusive. During such period, no share transfers will be effected. In order to qualify for the proposed final dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 24 June 2019.
  
10. A form of proxy for use at the Meeting is enclosed.