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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, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Plover Bay Technologies Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Plover Bay Technologies Limited

珩灣科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1523)

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

A notice convening the annual general meeting of Plover Bay Technologies Limited to be held at A9, 5/F, HK Spinners Industrial Building, Phase 6, 481 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on 30, April 2019 at 10:00 a.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.ploverbay.com. Whether or not you are able to attend such meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to the Company's Hong Kong branch share registrar, 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 holding such meeting or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at such meeting or any adjourned meeting thereof (as the case may be) should you so wish.

20 March 2019

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DEFINITIONS

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 at A9, 5/F, HK Spinners Industrial Building, Phase 6, 481 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on 30, April 2019 at 10:00 a.m., the notice of which is set out on pages 16 to 20 of this circular, or any adjourned meeting thereof; |
| “Articles of Association” | the articles of association of the Company as amended and restated, supplemented or modified from time to time; |
| “associate(s)” | has the meaning ascribed to it under the Listing Rules; |
| “Board” | the board of Directors; |
| “close associate(s)” | has the same meaning ascribed to it under the Listing Rules; |
| “Company” | Plover Bay Technologies Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange (stock code: 1523); |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules; |
| “Controlling Shareholder” | has the meaning ascribed to it under the Listing Rules; |
| “core connected person(s)” | has the meaning ascribed to it under the Listing Rules; |
| “Director(s)” | director(s) of the Company; |
| “Group” | the Company and its subsidiaries from time to time; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China; |

DEFINITIONS

| | |
|---------------------------|---|
| “Issue Mandate” | a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate; |
| “Latest Practicable Date” | 14 March 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular; |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; |
| “Repurchase Mandate” | a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate; |
| “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)” | the holder(s) of Share(s); |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Takeovers Code” | The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong; |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong; and |
| “%” | per cent. |



Plover Bay Technologies Limited

珩灣科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1523)

Executive Directors:

Mr. Chan Wing Hong Alex (*Chairman*)
Mr. Chau Kit Wai
Mr. Yip Kai Kut Kenneth
Mr. Chong Ming Pui
Mr. Yeung Yu

Registered Office:

P.O. Box 1350
Clifton House
75 Fort Street
Grand Cayman
KY1-1108
Cayman Islands

Independent non-executive Directors:

Dr. Yu Kin Tim
Mr. Ho Chi Lam
Mr. Wan Sze Chung

*Headquarters and principal of business
in Hong Kong:*

Unit B, 5/F
Dragon Industrial Building
93 King Lam Street
Lai Chi Kok
Kowloon, Hong Kong

20 March 2019

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM for: (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate by adding to it the aggregate nominal amount of the issued Shares repurchased by the Company under the Repurchase Mandate; and (iii) the re-election of the retiring Directors.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The existing general mandates to issue and repurchase Shares will expire at the conclusion of the AGM. Accordingly, the following ordinary resolutions will be proposed at the AGM to seek the approval from Shareholders for the granting to the Directors of general mandates authorising them to:

- (i) exercise the powers of the Company 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 of such resolution;
- (ii) repurchase Shares on the Stock Exchange 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 of such resolution; and
- (iii) subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM, extend the Issue Mandate by an amount representing the aggregate nominal amount of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the Directors have not exercised the existing general mandates to issue and repurchase Shares and the Company had 1,029,920,000 Shares in issue.

Subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed to issue up to a maximum of 205,984,000 new Shares under the Issue Mandate and to repurchase up to a maximum of 102,992,000 Shares under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate, if approved by the Shareholders at the AGM, will continue 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 Articles of Association or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of such authority by ordinary resolution of the Shareholders in general meeting.

LETTER FROM THE BOARD

With reference to the Issue Mandate and the Repurchase Mandate, the Directors wish to state that they have no immediate plan to issue any new Shares or repurchase any Shares pursuant thereto. The Directors will not exercise the Repurchase Mandate to such an extent that the public holding of Shares would be reduced below 25% of the issued share capital of the Company.

The explanatory statement providing the requisite information regarding the Repurchase Mandate as required to be sent to the Shareholders under the Listing Rules is set out in the appendix to this circular.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with articles 108 and 109 of the Articles of Association, Mr. Chan Wing Hong Alex and Mr. Chau Kit Wai, both being executive Directors and Dr. Yu Kin Tim as an independent non-executive Director, shall retire from office at the AGM. All the retiring Directors, being eligible, offer themselves for re-election at the AGM.

Brief biographical and other details of the retiring Directors which are required to be disclosed under the Listing Rules are set out below.

(1) Mr. Chan Wing Hong Alex

Position and experience

Mr. Chan Wing Hong Alex (陳永康) (“**Mr. Chan**”), aged 51, is our executive Director and Chairman, and the founder of our Group. Mr. Chan was appointed as Director on 5 May 2015 and designated as executive Director and Chairman of the Board on 27 November 2015. Mr. Chan has over 30 years of experience in electronic engineering and information technology industry. He is responsible for formulating overall strategies, planning and business development of our Group. Mr. Chan received a higher certificate in 7electronic engineering from the Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1988, and obtained an executive master of business administration degree at The Hong Kong University of Science and Technology in May 2004.

Length of service

Mr. Chan was appointed as Director on 5 May 2015 and designated as executive Director on 27 November 2015. He has entered into a service contract with the Company on 21 June 2016 for a term of three years commencing from the Listing Date. Mr. Chan is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association.

LETTER FROM THE BOARD

Relationships

Mr. Chan does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Chan was interested, or deemed to be interested in 756,000,000 shares within the meaning of Part XV of the SFO including 750,000,000 shares held by him and 6,000,000 unexercised share options he held pursuant to the share option scheme of the Company.

Director's emoluments

The director's fee of Mr. Chan is HK\$3,927,000 per annum, which was determined by the remuneration committee of the Company and the Board by reference to his duties and responsibilities with the Company.

Other information

Save as disclosed above, there is no information discloseable nor is/was Mr. Chan involved in any of the matters required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and the Directors are not aware of any other matters regarding Mr. Chan that need to be brought to the attention of the Shareholders.

(2) Mr. Chau Kit Wai

Position and experience

Mr. Chau Kit Wai (周傑懷) (“**Mr. Chau**”), aged 44, is our executive Director, chief executive officer and general manager, who joined our Group in October 2007. Mr. Chau was appointed as Director on 27 November 2015 and designated as executive Director on 27 November 2015. Since 16 March 2015, Mr. Chau has been a director of Pismo Research (Malaysia) SDN. BHD. Mr. Chau has over 20 years of experience in sales and marketing in information technology industry. Mr. Chau joined our Group in October 2007 as a manager of product management and marketing, and was then promoted to general manager in April 2008. He is responsible for product development, and managing and implementing sales and marketing strategies of our Group. Mr. Chau graduated with a bachelor of science degree

LETTER FROM THE BOARD

from The Chinese University of Hong Kong in December 1996, and obtained a degree of master of business administration at The Hong Kong University of Science and Technology in November 2006.

Length of service

Mr. Chau was appointed as Director on 27 November 2015 and designated as executive Director on 27 November 2015. He has entered into a service contract with the Company on 21 June 2016 for a term of three years commencing from the Listing Date. Mr. Chau is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association.

Relationships

Mr. Chau does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Chau was interested, or deemed to be interested in 6,000,000 shares within the meaning of Part XV of the SFO including 3,000,000 shares held by him and 3,000,000 unexercised share options he held pursuant to the share option scheme of the Company.

Director's emoluments

The director's fee of Mr. Chau is HK\$1,694,000 per annum, which was determined by the remuneration committee of the Company and the Board by reference to his duties and responsibilities with the Company.

Other information

Save as disclosed above, there is no information discloseable nor is/was Mr. Chau involved in any of the matters required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and the Directors are not aware of any other matters regarding Mr. Chau that need to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

(3) Dr. Yu Kin Tim

Position and experience

Dr. Yu Kin Tim (余健添) (“**Dr. Yu**”), aged 61, was appointed as our independent non-executive Director on 21 June 2016. Dr. Yu is currently a director of Brighton Energy Hong Kong Ltd, a company that operates manufacturing facility for casting, forging, machining, fabricating and finishing the large steel components required for nuclear and conventional power generation, for petrochemical and coal liquefaction pressure vessels, and for other heavy industry uses. From May 2004 to October 2006, Dr. Yu became the managing director for North Asia of Allied Telesyn Hong Kong Limited, a provider of secure IP and Ethernet access solutions, and from November 2006 to May 2008 he served as the managing director of Blue Coat Systems HK Limited, a company provides services of business applications, network infrastructure and information technology solutions. He subsequently worked as a senior manager, channel and alliance in SAP Hong Kong Co. Limited, an enterprise application software provider with its headquarters in Germany, from July 2008 to May 2009. From June 2009 to January 2010 and from February 2010 to December 2014, Dr. Yu was general manager of engineering service group and the president of Brighton Equipment Corporation Limited, respectively, a company that provides pre-sale support, installation and after-sale support.

Dr. Yu received a higher diploma from The Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1981. He then obtained a master of business administration degree and a doctorate of business administration degree from The University of South Australia in December 1997 and December 2001, respectively.

Length of service

Dr. Yu was appointed as our independent non-executive Director on 21 June 2016. He has entered into an appointment letter with the Company on 21 June 2016 for a term of three years commencing from the Listing Date. Dr. Yu is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association.

Relationships

Dr. Yu does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

LETTER FROM THE BOARD

Interests in Shares

As at the Latest Practicable Date, Dr. Yu does not hold any interests in the Shares or underlying Shares pursuant to Part XV of the SFO.

Director's emoluments

The director's fee of Dr. Yu is HK\$120,000 per annum, which was determined by the remuneration committee of the Company and the Board by reference to his duties and responsibilities with the Company.

Other information

Save as disclosed above, there is no information discloseable nor is/was Dr. Yu involved in any of the matters required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and the Directors are not aware of any other matters regarding Dr. Yu that need to be brought to the attention of the Shareholders.

AGM

A notice convening the AGM to be held at A9, 5/F, HK Spinners Industrial Building, Phase 6, 481 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on 30, April 2019 at 10:00 a.m. is set out on pages 16 to 20 of this circular.

ACTION TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.ploverbay.com. Whether or not you are able to attend the AGM in person, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to the Company's Hong Kong branch share registrar, 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 AGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof (as the case may be) should you so wish and in such event, your appointment of proxy under any proxy form shall be deemed to be revoked.

LETTER FROM THE BOARD

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the resolutions proposed at the AGM will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

After the conclusion of the AGM, the poll vote results will be published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.ploverbay.com.

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate and the proposed re-election of the retiring Directors are in the best interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of all the resolutions to be proposed at the AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 25, April 2019 to 30, April 2019 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the meeting, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 24, April 2019.

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.

LETTER FROM THE BOARD

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

MISCELLANEOUS

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

Yours faithfully,
By order of the Board
Plover Bay Technologies Limited
Chan Wing Hong Alex
Chairman and executive Director

The following is the explanatory statement as required by the Listing Rules to be provided to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors at the AGM.

SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was 4,000,000,000 Shares, of which a total of 1,029,920,000 Shares were issued and fully paid.

Subject to the passing of the proposed ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 102,992,000 Shares during the period from the date of the AGM up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of such authority by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors 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 its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

FUNDING AND IMPACT OF REPURCHASE

Any repurchase of Shares will be made out of funds which are legally available for the purpose in accordance with the Articles of Association and the Companies Law of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, any repurchases by the Company may be made out of profits of the Company, out of the Company's share premium account, out of proceeds of a new issue of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Companies Law of the Cayman Islands, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be

paid out of profits of the Company or from sums standing to the credit of the Company's share premium account or, if authorised by the Articles of Association and subject to the Companies Law of the Cayman Islands, out of capital.

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 were made up), the Directors consider that there might be a material adverse impact on the working capital or the gearing position of the Company in the event that the Repurchase Mandate was to be exercised 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 requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person (as defined in the Listing Rules) 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 Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

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

EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors' exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for Shares under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Chan Wing Hong Alex, the Controlling Shareholder and the executive Director held 750,000,000 Shares, representing approximately 72.82% of the issued Shares. The shareholding of Mr. Chan Wing Hong Alex will be increased to 80.91% if the Repurchase Mandate were exercised in full.

The Directors are not aware of any consequence under the Takeovers Code as a result of a repurchase of Shares made under the Repurchase Mandate and have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as to result in takeover obligations.

The Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules).

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 immediately prior to the Latest Practicable Date.

SHARE PRICES

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

| | Per Share | |
|---|------------------|---------------|
| | Highest | Lowest |
| | <i>HK\$</i> | <i>HK\$</i> |
| 2018 | | |
| April | 1.78 | 1.57 |
| May | 1.72 | 1.55 |
| June | 1.65 | 1.26 |
| July | 1.37 | 0.98 |
| August | 1.36 | 1.00 |
| September | 1.15 | 0.85 |
| October | 1.12 | 0.93 |
| November | 1.36 | 1.12 |
| December | 1.21 | 1.00 |
| 2019 | | |
| January | 1.27 | 1.05 |
| February | 1.30 | 1.11 |
| March (up to and including the Latest Practicable Date) | 1.55 | 1.28 |

Source: quoted prices from the Stock Exchange's website (www.hkex.com.hk)

NOTICE OF ANNUAL GENERAL MEETING



Plover Bay Technologies Limited

珩灣科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1523)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of shareholders of Plover Bay Technologies Limited (the “**Company**”) will be held at A9, 5/F, HK Spinners Industrial Building, Phase 6, 481 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on 30, April 2019 at 10:00 a.m. for the following purposes:

1. To receive and approve the audited consolidated financial statements and the directors’ report of the Company and the independent auditor’s report for the year ended 31 December 2018.
2.
 - (a) To re-elect Mr. Chan Wing Hong Alex as executive director;
 - (b) To re-elect Mr. Chau Kit Wai as executive director;
 - (c) To re-elect Dr. Yu Kin Tim as independent non-executive director; and
 - (d) To authorise the board of directors of the Company to fix the directors’ remuneration.
3. To re-appoint Ernst & Young as auditors of the Company and to authorise the board of directors of the Company to determine their remuneration for the year ending 31 December 2019.

NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph 4(c) 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 unissued 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, subject to and in accordance with all applicable laws and the articles of association of the Company, be and is hereby generally and unconditionally approved;
- (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 require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital of the Company 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 4(a) and 4(b) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription or conversion rights attached to the warrants or the convertible securities which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes 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;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of such authority 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 whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such 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).”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph 5(b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph 4(d) above) of all the 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 securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

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- (b) the aggregate nominal amount of the share capital of the Company which the Directors are authorised to repurchase pursuant to the approval in paragraphs 5(a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution, and the said approval shall be limited accordingly.”
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the ordinary resolutions numbered 4 and 5 as set out above, the aggregate nominal amount of the shares in the issued capital of the Company which are repurchased by the Company under the authority granted to the directors of the Company pursuant to and in accordance with the said resolution numbered 5 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the directors of the Company pursuant to and in accordance with the said resolution numbered 4.”

By Order of the Board
Plover Bay Technologies Limited
Chan Wing Hong Alex
Chairman and executive Director

Hong Kong, 20 March 2019

Notes:

1. Any member of the Company entitled to attend and vote at the above meeting may appoint another person as his proxy to attend and to vote instead of him. A proxy need not be a member of the Company.
2. All resolutions at the annual general meeting will be taken by way of poll pursuant to the Listing Rules and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
3. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof. 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.

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4. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be delivered to the office of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
5. A form of proxy for use at the meeting is being despatched to the shareholders of the Company together with a copy of this notice.
6. The register of members of the Company will be closed from 25, April 2019 to 30, April 2019 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the meeting, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 24, April 2019.