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

If you have sold or transferred all your shares in Trinity Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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TRINITY LIMITED

利邦控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 891)

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS
AND
GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES
AND
ADOPTION OF NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Trinity Limited to be held at Hennessy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 28 May 2020 at 12:00 noon is set out on pages 28 to 32 of this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, 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 annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or at any adjournment thereof should you so desire.

* For identification purposes only

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DEFINITIONS

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

“2009 Share Option Scheme”	the share option scheme of the Company adopted on 16 October 2009
“Adoption Date”	the date on which the New Share Option Scheme is adopted by the Shareholders at the general meeting of the Company
“Affiliate”	a company that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Company and includes any company which is (a) the holding company of the Company; or (b) a subsidiary of the holding company of the Company; or (c) a subsidiary of the Company; or (d) a fellow subsidiary of the Company; or (e) the controlling shareholder of the Company; or (f) a company controlled by the controlling shareholder of the Company; or (g) a company controlled by the Company; or (h) an Associated Company of the holding company of the Company; or (i) an Associated Company of the Company; or (j) an Associated Company of the controlling shareholder of the Company
“AGM”	the annual general meeting of the Company to be held at Hennessy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 28 May 2020 at 12:00 noon
“AGM Notice”	the notice dated 27 April 2020 convening the AGM as set out on pages 28 to 32 of this circular
“associate”	has the meaning ascribed to this term in the Listing Rules
“Associated Company”	a company of which its equity share capital is held, directly or indirectly, for 20% or greater (but excluding a company which is a subsidiary)
“Audit Committee”	the audit committee of the Board
“Board”	the board of directors of the Company
“Bye-laws”	the bye-laws of the Company, as amended from time to time; and “Bye-law” shall be construed accordingly
“Company”	Trinity Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to this term in the Listing Rules

DEFINITIONS

“core connected person”	has the meaning ascribed to this term in the Listing Rules
“controlling shareholder”	has the meaning ascribed to this term in the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Person”	has the meaning ascribed to this term in paragraph (b) of Appendix III to this circular
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“holding company”	has the meaning ascribed to this term in section 13 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Hong Kong”	Hong Kong Special Administrative Region of PRC
“Latest Practicable Date”	20 April 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Mandate Limit”	the Initial Mandate Limit as defined in sub-paragraph (ii) or the Refreshed Mandate Limit as defined in sub-paragraph (iii), as the case may be, of paragraph (t) in Appendix III to this circular
“New Share Option Scheme”	the share option scheme of the Company proposed to be adopted at the AGM, a summary of the principal terms of which is set out in Appendix III to this circular
“Nomination Committee”	the nomination committee of the Board
“Option(s)”	option(s) to subscribe for Shares granted pursuant to the New Share Option Scheme
“Option Holder”	any Qualifying Grantee who accepts an offer of the grant of an Option in accordance with the terms of the New Share Option Scheme or (where the context so requires) the legal personal representatives of such Qualifying Grantee
“PRC”	The People’s Republic of China
“Qualifying Grantees”	has the meaning ascribed to this term in paragraph (b) of Appendix III to this circular

DEFINITIONS

“Remuneration Committee”	the remuneration committee of the Board
“Ruyi”	北京如意時尚投資控股有限公司 (Beijing Ruyi Fashion Investment Holding Company Limited), a company established in PRC, and the controlling shareholder of the Company
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Share Buy-back Mandate”	a general and unconditional mandate to enable the Directors to buy back Shares and has the meaning ascribed to this term under the sub-section headed “General Mandates to Issue Shares and Buy Back Shares” in the “Letter from the Board” of this circular
“Share Issue Mandate”	a general and unconditional mandate to enable the Directors to issue Shares and has the meaning ascribed to this term under the sub-section headed “General Mandates to Issue Shares and Buy Back Shares” in the “Letter from the Board” of this circular
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to this term in the Listing Rules
“substantial shareholder”	has the meaning ascribed to this term in the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent

LETTER FROM THE BOARD



TRINITY

TRINITY LIMITED

利邦控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 891)

Executive Directors:

Ms SUN Weiyang (*Chief Executive Officer*)
Mr Paul David HAOUZI (*President*)
Ms QIU Chenran
Ms SU Xiao
Mr Kelvin HO Cheuk Yin (*Chief Strategy Officer*)

Non-executive Directors:

Mr QIU Yafu (*Chairman*)
Ms Sabrina FUNG Wing Yee (*Deputy Chairman*)
Mr WONG Yat Ming

Independent Non-executive Directors:

Mrs Eva CHENG LI Kam Fun
Mr Patrick SUN
Mr Victor HUANG
Mr YANG Dajun
Mr ZHAO Zongren

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business:

39/F, Dorset House
Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

27 April 2020

To the Shareholders

Dear Sirs or Madams

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS
AND
GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES
AND
ADOPTION OF NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide Shareholders with the AGM Notice and information on the matters to be dealt with at the AGM, including (i) the re-election of those retiring Directors offering for re-election; (ii) the grant of the Share Issue Mandate and the Share Buy-back Mandate as well as the extension of the Share Issue Mandate; and (iii) the adoption of the New Share Option Scheme.

* For identification purposes only

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 84, Mr QIU Yafu, Mr Paul David HAOUZI, Ms QIU Chenran and Mrs Eva CHENG LI Kam Fun shall retire by rotation at the AGM.

Mr QIU Yafu, Mr Paul David HAOUZI and Ms QIU Chenran, being eligible, will offer themselves for re-election. Mrs Eva CHENG LI Kam Fun has informed the Board of her intention of not offering for re-election at the AGM in order to devote more time to her other commitments. Accordingly, Mrs Eva CHENG LI Kam Fun will retire as an Independent Non-executive Director of the Company at the conclusion of the AGM. The Board wishes to thank Mrs Eva CHENG LI Kam Fun for her contributions to the Board and the Company.

In accordance with Bye-law 83, Mr ZHAO Zongren, who was appointed by the Board on 28 October 2019, shall retire at the AGM and, being eligible, will offer himself for re-election.

In considering the re-election of those retiring Directors offering for re-election, the Nomination Committee has taken into account the selection criteria set out in the director nomination policy of the Company and given due regard to the board diversity policy of the Company. The Nomination Committee has considered factors including, among others, the relevant Director's qualifications, skills and experience, time commitment and contributions to the diversity of the Board. Mr QIU Yafu is a member of the Nomination Committee and had abstained from voting with regard to his own nomination.

Mr ZHAO Zongren, an Independent Non-executive Director of the Company, has given to the Company his annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee has assessed and was satisfied with the independence of Mr ZHAO Zongren based on the independence guidelines set out in Rule 3.13 of the Listing Rules. Mr ZHAO Zongren is a senior economist and has extensive experience in the banking and insurance industry in Mainland China. The Nomination Committee considered that the experience and expertise of Mr ZHAO Zongren is relevant to the Company's business and he can provide valuable and diverse views to the Board.

Based on its assessment, the Nomination Committee recommended the re-election of Mr QIU Yafu, Mr Paul David HAOUZI, Ms QIU Chenran and Mr ZHAO Zongren at the AGM. Based on the recommendations of the Nomination Committee, the Board also recommended that the re-election of all these four retiring Directors at the AGM would be in the best interest of the Company and the Shareholders as a whole.

Biographical information of the four retiring Directors offering for re-election at the AGM is set out in Appendix I to this circular.

Separate ordinary resolutions (resolutions no. 2(i) to no. 2(iv) as set out in the AGM Notice) to re-elect the four retiring Directors offering for re-election will be proposed at the AGM for Shareholders' consideration and approval.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES

At the last annual general meeting of the Company held on 29 May 2019, the Directors were granted general mandates to allot, issue and deal with additional Shares and to buy back issued Shares. These general mandates will lapse at the conclusion of the AGM.

At the AGM, three ordinary resolutions in relation to the following matters will be proposed to Shareholders for consideration and approval:

- (i) the grant to the Directors of a general and unconditional mandate to allot, issue and deal with additional Shares up to 20% of the total number of Shares in issue as at the date of the passing of the relevant ordinary resolution (the “**Share Issue Mandate**”);
- (ii) the grant to the Directors of a general and unconditional mandate to buy back issued Shares up to 10% of the total number of Shares in issue as at the date of the passing of the relevant ordinary resolution (the “**Share Buy-back Mandate**”); and
- (iii) conditional upon the passing of the resolutions to grant the Share Issue Mandate and the Share Buy-back Mandate, the extension of the Share Issue Mandate by the addition thereto of the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate.

The ordinary resolutions approving the Share Issue Mandate, the Share Buy-back Mandate and the extension of the Share Issue Mandate are set out as resolutions no. 4, no. 5 and no. 6 respectively in the AGM Notice.

As at the Latest Practicable Date, the Company had a total of 3,598,322,883 Shares in issue. On the assumption that there is no further issue of Shares or buy-back of issued Shares during the period from the Latest Practicable Date up to (and including) the date of the passing of the relevant ordinary resolutions approving the Share Issue Mandate and the Share Buy-back Mandate, the Company would be allowed to allot, issue and deal with a maximum of 719,664,576 Shares under the Share Issue Mandate and to buy back a maximum of 359,832,288 Shares under the Share Buy-back Mandate.

An explanatory statement as required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution approving the Share Buy-back Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

ADOPTION OF THE NEW SHARE OPTION SCHEME

The 2009 Share Option Scheme had been in operation for ten years commencing on 3 November 2009 and accordingly had expired on 2 November 2019. As at the Latest Practicable Date, there was no option outstanding under the 2009 Share Option Scheme. The Company currently does not have any share option scheme in force. In order to provide the Company with the flexibility to grant Options to Qualifying Grantees, the Board proposed to adopt the New Share Option Scheme.

The adoption of the New Share Option Scheme is conditional upon:

- (i) the passing of the ordinary resolution (resolution no. 7 as set out in the AGM Notice) by the Shareholders at the AGM to approve the adoption of the New Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any new Shares which may fall to be issued and allotted pursuant to the exercise of the Options granted under the New Share Option Scheme on the Stock Exchange.

The purpose of the New Share Option Scheme is to attract and retain high quality personnel for the development of the Group's businesses, to provide additional incentives to the Qualifying Grantees, and to promote the long-term growth and success of the Group by aligning the interests of Option Holders and Shareholders.

The New Share Option Scheme does not specify the minimum period for which an Option must be held nor a performance target which must be achieved before an Option becomes exercisable. According to the rules of the New Share Option Scheme, the Board may determine in its discretion such terms and conditions on the grant of an Option including, among others, the minimum holding period (if any), the performance targets (if any) and the subscription price of the Option. The Directors believe that the New Share Option Scheme will accord the Board the flexibility in determining the subscription price and the specific targets, parameters and conditions to which the specific grant of Options may be subject on a case-by-case basis, which can be designed to provide the Qualifying Grantees with the opportunity to acquire proprietary interests in the Company and will encourage them to work towards enhancing the value of the Company, so as to achieve the purpose of the New Share Option Scheme.

The New Share Option Scheme is intended to adopt a scope of Eligible Persons that include, among others, consultants, agents, representatives, advisers, customers, or contractors of the Group or any Affiliates; or business partners or alliance, joint venture partners, or suppliers of goods or services to the Group or any Affiliates or any employee thereof. The Company considers it commercially necessary, and in the interest of the Company and the Shareholders as a whole, to extend the scope of Eligible Persons under the New Share Option Scheme to individuals or entities that are able to contribute or have the potential to contribute to the development and growth of the Group but fall outside the traditional employer-and-employee relationship.

LETTER FROM THE BOARD

The Group may from time to time seek advice or services from consultants, agents, representatives, advisers, or contractors of the Group or any Affiliates that are important to the business, operations and development of the Group. For example, a business consultant may bring to the Group business plans that may help improve performance or enhance brand awareness. The Group may also engage from time to time corporate or financial advisers to assist in material transactions, or sales representatives to assist in its course of business. The Board considers that the flexibility to incentivise or reward any of such Eligible Persons by the grant of Options can promote the growth and success of the Group by encouraging them to provide more valuable advice or better services that are required by the Group in relation to the brand development, business development and/or operations of the Group as the relevant Eligible Persons will be given a sense of ownership in the Company and their interest will be aligned with the interest of the Company and the Shareholders as a whole.

In addition, the Group may from time to time cooperate with business partners or alliance or joint venture partners for business developments by way of, among others, formation of joint ventures or other form of business collaboration arrangements. Such business partner or joint venture partner may either on its own or (in the case of a corporation) through its employee(s) refer new or more business opportunities to the Group. Furthermore, supplier of goods or services may either on its own or (in the case of a corporation) through its employee(s) provide the Group with constant quality supplies or services that are important to the business and operations of the Group. In such circumstances, the Board considers it appropriate to have the flexibility to incentivise or reward any of such Eligible Persons by the grant of Options so that they may develop a sustainable business relationship with the Group, thereby benefiting the long-term development of the Group.

Nonetheless, the Board will consider the merits of each grant of Option on a case-by-case basis. As provided in the rules of the New Share Option Scheme, the Board shall determine the eligibility of any Eligible Person from time to time on the basis of such Eligible Person's contribution or potential contribution to the development and growth of the Group. Accordingly, any of the grant of Option to any of the consultants, agents, representatives, advisers, customers, or contractors of the Group or any Affiliates or any of the business partners or alliance, joint venture partners, or suppliers of goods or services to the Group or any Affiliates or their employee thereof, will be determined by the Board based on contributions made or to be made by them to the development and growth of the Group.

The Board considers that it is not appropriate to state the value of all Options that can be granted pursuant to the New Share Option Scheme as if they had been granted as at the Latest Practicable Date. The Board believes that any statement regarding the value of the Options as at the Latest Practicable Date will not be meaningful to the Shareholders, taking into account the number of variables which are crucial for the calculation of the value of the Options which have not been determined. Such variables include the subscription price, option period, any lock-up period, any performance targets set and other relevant variables.

The Company had a total of 3,598,322,883 Shares in issue as at the Latest Practicable Date. On the assumption that there is no change in the number of Shares in issue during the period from the Latest Practicable Date up to (and including) the date of the passing of the relevant ordinary resolution adopting the New Share Option Scheme, the maximum number of Shares which may be issued pursuant to the New Share Option Scheme and any other option schemes of the Company (if any) will be 359,832,288 Shares, representing 10% of the total number of Shares in issue as at the Adoption Date.

LETTER FROM THE BOARD

For the avoidance of doubt, any Shares issued pursuant to the New Share Option Scheme will not be counted towards the Shares to be issued (if any) pursuant to the Share Issue Mandate (resolution no. 4 as set out in the AGM Notice).

An application will be made to the Stock Exchange for the approval for the listing of, and permission to deal in, any new Shares which may fall to be issued and allotted pursuant to the exercise of the Options granted under the New Share Option Scheme on the Stock Exchange.

The New Share Option Scheme will be administered by the Board. None of the Directors is a trustee of the New Share Option Scheme or has a direct or indirect interest in such trustee (if any).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the ordinary resolution to be proposed at the AGM for approving the adoption of the New Share Option Scheme.

A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to this circular. A copy of the rules of the New Share Option Scheme will be available for inspection during normal business hours from 9:00 a.m. to 6:00 p.m. on any business day at the Company's Hong Kong principal place of business at 39/F, Dorset House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong from the date of this circular up to (and including) the date of the AGM.

AGM

The AGM will be held at Hennessy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 28 May 2020 at 12:00 noon. The AGM Notice is set out on pages 28 to 32 of this circular.

A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, 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 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any adjournment thereof should you so desire.

LETTER FROM THE BOARD

VOTING BY POLL

According to the Bye-laws, all the resolutions proposed at the AGM will be decided by way of a 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 fully paid Share held. Further, on a poll, a Shareholder entitled to more than one vote need not use or cast all the votes in the same way.

The results of the poll voting will be published on the Company's website (www.trinitygroup.com) and Hong Kong Exchanges and Clearing Limited's HKExnews website (www.hkexnews.hk) in accordance with the requirements of the Listing Rules.

RECOMMENDATION

The Board considers the re-election of the retiring Directors offering for re-election, the granting of the Share Issue Mandate, the granting of the Share Buy-back Mandate, the extension of the Share Issue Mandate, and the adoption of the New Share Option Scheme as aforesaid are in the interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

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.

Yours faithfully
QIU Yafu
Chairman

Set out below is the biographical information of those Directors retiring and offering for re-election at the AGM.

Mr QIU Yafu (“**Mr QIU**”), aged 62, was appointed as a Non-executive Director of the Company on 18 April 2018. He is the chairman of the Board, a member of the Remuneration Committee and a member of the Nomination Committee.

Mr QIU is the chairman of the board of Ruyi, the controlling shareholder of the Company, responsible for the overall management of the business and development of the Ruyi group. Mr QIU has over 40 years of experience in the textile and apparel industry. Since joining the Ruyi group in November 1975, Mr QIU has held various positions within the Ruyi group, including secretary, deputy minister, assistant to factory director and deputy factory director of Jining Woolen Textile Factory, as well as deputy chairman and deputy general manager and subsequently chairman of Shandong Ruyi Wool Spinning Group Co., Ltd. He also serves concurrently as the chairman of Shandong Ruyi Technology Group Co., Ltd.

Mr QIU is currently a director and the board chairman of Renown Incorporated (“**Renown**”), a company listed on the Tokyo Stock Exchange, SMCP S.A. (“**SMCP**”), a company listed on Euronext Paris, and Shandong Ruyi Woolen Garment Group Co., Ltd. (“**Shandong Ruyi**”), a company listed on the Shenzhen Stock Exchange. Renown, SMCP and Shandong Ruyi are all non-wholly owned subsidiaries of Ruyi.

Mr QIU is also:

- a member of the 10th, 11th, 12th and 13th National People’s Congress of PRC;
- the vice president of China Textile Enterprise Association; and
- the visiting professor of Xi’an Polytechnic University.

Mr QIU received 國家科學技術進步獎一等獎, 全國勞動獎章 and was awarded a young and middle-aged professional with outstanding contributions in Shandong province. Mr QIU has been ranked as one of the more influential figures of the Chinese textile and apparel industry in 2010.

Mr QIU holds a Bachelor’s degree in Management Engineering from the Donghua University, a Master’s degree in Engineering from the Donghua University and an MBA from the Tsinghua University. Mr QIU is a researcher of engineering technology application and a senior engineer.

Save as disclosed herein, Mr QIU did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr QIU, through Ruyi, was deemed to have interests in 1,867,415,633 Shares within the meaning of Part XV of the SFO.

Mr QIU is the father of Ms QIU Chenran, an Executive Director of the Company. Save as disclosed herein, Mr QIU does not have any relationship with any Directors or senior management, substantial shareholders or controlling shareholders of the Company.

Mr QIU has entered into a service contract with the Company pursuant to which he was appointed as a Non-executive Director of the Company for a specific term of three years and he is subject to retirement and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr QIU is entitled to a fee of HK\$200,000 per annum for serving as a Non-executive Director of the Company and additional fees of HK\$70,000 per annum and HK\$70,000 per annum for serving as a member of the Remuneration Committee and a member of the Nomination Committee respectively. The level of fees was determined with reference to the range of directors' fees of other companies listed on the Stock Exchange with similar business nature and market capitalisation, and had been reviewed by the Remuneration Committee, endorsed by the Board and approved by the Shareholders in general meeting.

Save as disclosed herein, there is no information required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in connection with the re-election of Mr QIU.

Mr Paul David HAOUZI (“**Mr HAOUZI**”), aged 58, was appointed as an Independent Non-executive Director of the Company on 18 April 2018, and was subsequently re-designated as an Executive Director of the Company on 6 August 2018. Mr HAOUZI is the President of the Group. He holds directorships in various subsidiaries of the Company.

Before joining the Group, Mr HAOUZI joined the French conglomerate Pinault-Printemps-Redoute (now Kering S.A.) as Executive Vice President, Asia from 1998 to 2000. He then held various general management positions within the Bluebell Group in Taiwan and Greater China from 2000 to 2012. He was the Chief Executive Officer, Asia Pacific at Giorgio Armani from 2012 to 2016. In December 2016, he became President, Greater China of the Bluebell Group, until July 2018.

Mr HAOUZI holds a Bachelor's degree in Asian Studies from the Sorbonne University and a post-graduate certification in Chinese Literature from the Beijing University and received an MBA from the HEC School of Management in Paris.

Save as disclosed herein, Mr HAOUZI did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years preceding the Latest Practicable Date.

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

Save as disclosed herein, Mr HAOUZI does not have any relationship with any Directors or senior management, substantial shareholders or controlling shareholders of the Company.

Mr HAOUZI has entered into a service contract with the Company pursuant to which he was appointed as an Executive Director of the Company with no fixed term of service but he is subject to retirement and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr HAOUZI is entitled to a fee of HK\$200,000 per annum for serving as an Executive Director of the Company. The level of fee was determined with reference to the range of directors' fees of other companies listed on the Stock Exchange with similar business nature and market capitalisation, and had been reviewed by the Remuneration Committee, endorsed by the Board and approved by the Shareholders in general meeting. Mr HAOUZI is also entitled to salary and other remuneration in relation to his

executive role in the Group, the amount of which was determined by the Remuneration Committee after taking into account his duties and responsibilities within the Group. Details of the remuneration of Mr HAOUZI for the year ended 31 December 2019 are set out in the 2019 annual report of the Company.

Save as disclosed herein, there is no information required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in connection with the re-election of Mr HAOUZI.

Ms QIU Chenran (“**Ms QIU**”), aged 39, was appointed as an Executive Director of the Company on 18 April 2018. Ms QIU holds directorships in various subsidiaries of the Company.

Ms QIU is the vice chairman of the board and the executive president of Ruyi, the controlling shareholder of the Company, responsible for the development of the brand and international investments of the Ruyi group. Ms QIU joined the Ruyi group in May 2007, and was promoted to her present position in the Ruyi group in January 2017.

Ms QIU is currently a director of Renown, a company listed on the Tokyo Stock Exchange and a director and the deputy chief executive officer of SMCP, a company listed on Euronext Paris. Renown and SMCP are both non-wholly owned subsidiaries of Ruyi.

Ms QIU received several awards in the industry sector, such as 「時尚創新獎」 (fashion innovation award) of 中國服裝協會 and 「齊魯品牌建設名家」 (brand builder award) of Shandong province.

Ms QIU holds a Bachelor’s degree in Arts Design from the Arts Academy of the Soochow University in PRC and a Master’s degree in International Fashion Retailing from The University of Manchester in the United Kingdom.

Save as disclosed herein, Ms QIU did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years preceding the Latest Practicable Date.

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

Ms QIU is the daughter of Mr QIU Yafu, a Non-executive Director of the Company and the chairman of the Board. Save as disclosed herein, Ms QIU does not have any relationship with any Directors or senior management, substantial shareholders or controlling shareholders of the Company.

Ms QIU has entered into a service contract with the Company pursuant to which she was appointed as an Executive Director of the Company with no fixed term of service but she is subject to retirement and re-election at annual general meetings of the Company in accordance with the Bye-laws. Ms QIU is entitled to a fee of HK\$200,000 per annum for serving as an Executive Director of the Company. The level of fee was determined with reference to the range of directors’ fees of other companies listed on the Stock Exchange with similar business nature and market capitalisation, and had been reviewed by the Remuneration Committee, endorsed by the Board and approved by the Shareholders in general meeting. Ms QIU is also entitled to salary and other remuneration in relation to her executive role in the Group, the

amount of which was determined by the Remuneration Committee after taking into account her duties and responsibilities within the Group. Details of the remuneration of Ms QIU for the year ended 31 December 2019 are set out in the 2019 annual report of the Company.

Save as disclosed herein, there is no information required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in connection with the re-election of Ms QIU.

Mr ZHAO Zongren (“**Mr ZHAO**”), aged 64, was appointed as an Independent Non-executive Director of the Company on 28 October 2019. He is a member of the Audit Committee.

Mr ZHAO is an executive director and the vice chairman of Sunshine Insurance Group Corporation Limited in which he has worked for more than ten years serving different senior positions. Mr ZHAO is a non-executive director of Huishang Bank Corporation Limited, a company listed on the Stock Exchange and an independent non-executive director of Renown, a company listed on the Tokyo Stock Exchange. Renown is a non-wholly owned subsidiary of Ruyi, the controlling shareholder of the Company. Mr ZHAO held various positions in China Construction Bank from 1986 to 1999, including the office director of the Jining branch, the president of the Qufu sub-branch, the vice president of the Jining branch and the chief of the planning office and the finance planning office of the Shandong branch. He was also the associate general manager of the Shandong branch and then the general manager of the Guangxi branch of China Cinda Asset Management Corporation from 1999 to 2007.

Mr ZHAO holds a Bachelor’s degree in Finance from the Wuhan University and a Master’s degree in Economics from the Dongbei University of Finance and Economics. He is a senior economist.

Save as disclosed herein, Mr ZHAO did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years preceding the Latest Practicable Date.

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

Save as disclosed herein, Mr ZHAO does not have any relationship with any Directors or senior management, substantial shareholders or controlling shareholders of the Company.

Mr ZHAO has entered into a service contract with the Company pursuant to which he was appointed as an Independent Non-executive Director of the Company for a specific term of three years and he is subject to retirement and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr ZHAO is entitled to a fee of HK\$200,000 per annum for serving as an Independent Non-executive Director of the Company and an additional fee of HK\$120,000 per annum for serving as a member of the Audit Committee. The level of fees was determined with reference to the range of directors’ fees of other companies listed on the Stock Exchange with similar business nature and market capitalisation, and had been reviewed by the Remuneration Committee, endorsed by the Board and approved by the Shareholders in general meeting.

Save as disclosed herein, there is no information required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in connection with the re-election of Mr ZHAO.

The following is an explanatory statement as required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution approving the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the Company had a total of 3,598,322,883 Shares in issue. Subject to the passing of resolution no. 5 as set out in the AGM Notice to approve the Share Buy-back Mandate and on the assumption that there is no further issue of Shares or buy-back of issued shares during the period from the Latest Practicable Date up to (and including) the date of the AGM, the Company would be allowed to buy back a maximum of 359,832,288 Shares under the Share Buy-back Mandate until (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; and (iii) the revocation or variation of such authority by an ordinary resolution of the Shareholders in general meeting, whichever is the earliest.

2. REASONS FOR SHARE BUY-BACKS

The Directors believe that it is in the best interest of the Company and the Shareholders as a whole to obtain the Share Buy-back Mandate from the Shareholders to enable the Company to buy back Shares in the market. Such buy-back of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made as and when the Directors believe that such buy-back of Shares will benefit the Company and the Shareholders as a whole.

3. FUNDING OF SHARE BUY-BACKS

In carrying out the buy-back of Shares, the Company may only apply funds legally available for such purpose in accordance with the Bye-laws, the Listing Rules and applicable laws of Bermuda. The Directors propose that the buy-back of Shares under the Share Buy-back Mandate will be financed from the Company's distributable profits or proceeds of a new issue of Shares made for such purpose.

There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's most recent published audited financial statements for the year ended 31 December 2019) in the event that the Share Buy-back Mandate is exercised in full at any time during the proposed share buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such an 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.

4. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make share buy-backs pursuant to the Share Buy-back Mandate in accordance with the Listing Rules, the Bye-laws and applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention, in the event that the Share Buy-back Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected person of the Company has notified the Company of a present intention to sell Shares to the Company and no such person has undertaken not to sell Shares to the Company in the event that the Share Buy-back Mandate is approved by the Shareholders.

5. SHARE PRICES

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

	Price per Share	
	Highest (HK\$)	Lowest (HK\$)
2019		
April	0.415	0.365
May	0.395	0.305
June	0.355	0.295
July	0.345	0.295
August	0.355	0.206
September	0.275	0.236
October	0.249	0.226
November	0.249	0.215
December	0.238	0.222
2020		
January	0.243	0.190
February	0.204	0.172
March	0.185	0.114
April (up to the Latest Practicable Date)	0.146	0.115

6. TAKEOVERS CODE

If, on exercise of the power to buy back Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' 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, Ruyi, the controlling shareholder of the Company, through its subsidiaries, was deemed to have interests in 1,867,415,633 Shares, representing approximately 51.90% of the total number of Shares in issue. As at the Latest Practicable Date, Mr QIU Yafu, a Non-executive Director of the Company and the chairman of the Board, directly held, exercised and controlled 51% equity interests in Ruyi. Therefore, Mr QIU Yafu, through Ruyi and its subsidiaries, was also deemed to have interests in the same batch of 1,867,415,633 Shares (representing approximately 51.90% of the total number of Shares in issue). The deemed interests of Ruyi in the Company and that of Mr QIU Yafu overlapped.

Based on the above-mentioned interests of Ruyi and Mr QIU Yafu in the Company as at the Latest Practicable Date, in the event that the Directors exercise in full their powers under the Share Buy-back Mandate to buy back Shares, the deemed interests of Ruyi and Mr QIU Yafu in the Shares would both be increased to approximately 57.66% of the total number of Shares in issue. It is considered that, in the absence of any special circumstances, it would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code as a result of the buy-back of Shares.

7. SHARE BUY-BACK MADE BY THE COMPANY

The Company did not buy back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following is a summary of the principal terms of the New Share Option Scheme but it does not form part of, nor is it intended to be part of, the New Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the New Share Option Scheme.

(a) Purpose

The purpose of the New Share Option Scheme is to attract and retain high quality personnel for the development of the Group's businesses; to provide additional incentives to the Qualifying Grantees; and to promote the long-term growth and success of the Group by aligning the interests of Option Holders and Shareholders.

(b) Who may join

The Board may in its absolute discretion make an offer of the grant of an Option to any of the following qualifying grantees (the "**Qualifying Grantees**");

- (i) (1) any director (whether executive or non-executive) of any members of the Group or any Affiliates;
- (2) any employee (whether full-time or part-time) of any members of the Group or any Affiliates (the "**Employee**");
- (3) any person who is seconded to work for any member of the Group or any Affiliates;
- (4) any substantial shareholder of the Company;
- (5) any consultant, agent, representative, adviser, customer, or contractor of the Group or any Affiliates; or
- (6) any business partner or alliance, joint venture partner, or supplier of goods or services to the Group or any Affiliates or any employee thereof

(each an "**Eligible Person**" and collectively, the "**Eligible Persons**"); and

- (ii) (a) any trust for the benefit of an Eligible Person or his immediate family members (who shall include his spouse or person co-habiting as the spouse, and any child or step-child, parent or step-parent, brother, sister, step-brother, step-sister, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law) (the "**immediate family members**") of an Eligible Person; or (b) any company controlled by an Eligible Person or his immediate family members (the "**Related Trust and Company**").

The eligibility of any Eligible Person under the New Share Option Scheme shall be determined by the Board (or as the case may be, where required under the Listing Rules, by the independent non-executive directors of the Company) from time to time on the basis of such Eligible Person's contribution or potential contribution to the development and growth of the Group.

(c) Administration

The New Share Option Scheme shall be subject to the administration of the Board. Subject to the provisions of the Listing Rules and applicable law and other regulations from time to time in force, the Board's administrative powers include the authority, in its discretion:

- (i) to determine and select Qualifying Grantees to whom Options may be granted under the New Share Option Scheme;
- (ii) to determine the time of the grant of Options;
- (iii) to determine the number of Shares to be covered by each Option granted under the New Share Option Scheme;
- (iv) to approve forms of option agreements;
- (v) to determine the terms and conditions of any Option. Such terms and conditions may include:
 - the subscription price;
 - the option period, which shall not in any event be greater than a period of ten years from the date of grant;
 - the minimum period, if any, for which an Option must be held before it vests or becomes exercisable in whole or in part (the New Share Option Scheme itself does not specify any minimum holding period);
 - the performance targets, if any, that must be achieved before the Option can be exercised (the New Share Option Scheme itself does not specify any performance targets);
 - the amount, if any, payable on application or acceptance of the Option and the period within which payments must be made; and
 - the period, if any, during which Shares allotted and issued upon exercise of Option shall be subject to restrictions on dealings, and the terms of such restrictions;
- (vi) to construe and interpret the terms of the New Share Option Scheme and Options granted pursuant to the New Share Option Scheme;
- (vii) to prescribe, amend and rescind rules and regulations relating to the New Share Option Scheme; and
- (viii) subject to the provisions relating to grant of Options to substantial shareholders and independent non-executive directors of the Company and their respective associates in the New Share Option Scheme, to vary the terms and conditions of any option agreement (provided that such variation is not inconsistent with the Listing Rules and the terms of the New Share Option Scheme).

(d) Grant of Option

On and subject to the terms of the New Share Option Scheme and the requirements of the Listing Rules, the Board shall be entitled at any time within ten years commencing on the Adoption Date to make an offer of the grant of an Option to any Qualifying Grantee as the Board may in its absolute discretion select.

(e) Restriction on time of grant of Option

An offer of the grant of an Option may not be made, and the Company may not grant any Option, after inside information has come to its knowledge, until such inside information has been announced by it in accordance with the Listing Rules and the SFO. In particular, but only insofar as and for so long as the Listing Rules require, no Option may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange) for the approval of the Company's quarterly (if applicable), interim or annual results; and (ii) the deadline for the Company to publish its quarterly (if applicable), interim or annual results announcement, and ending on the date of the relevant results announcement.

An offer of the grant of an Option shall be deemed to have been made on the date on which such offer is approved by the Board, notwithstanding that the letter or any other document containing the offer is sent to and received by the Qualifying Grantee on a later date.

(f) Acceptance and payment on acceptance of an offer of Option

An offer of the grant of an Option shall remain open for acceptance by the Qualifying Grantee concerned for a period of 28 days from the date of the offer (or such other period as the Board may specify in writing), provided that no such offer shall be capable of or open for acceptance after the expiry of ten years after the Adoption Date. HK\$1.00 is payable by the Qualifying Grantee to the Company on acceptance of the offer.

(g) Subscription price

The subscription price in respect of any particular Option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant Option but the subscription price shall not be less than whichever is the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

(h) Option period

The Board may in its absolute discretion determine and specify in relation to any particular Option Holder in his option agreement during which the Option may be exercised (subject to such restriction on exercisability specified therein), which shall not in any event exceed ten years from the date of grant of the relevant Option.

(i) Rights are personal to grantee

An Option shall be personal to the Option Holder and shall not be assignable or transferable.

(j) Rights attaching to Shares allotted

The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the Bye-laws and shall rank pari passu in all respects with the fully paid Shares in issue on the date of issue and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of issue, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the date of issue.

(k) Rights on retirement, death or permanent physical or mental disability

If an Option Holder (or, in the case of an Option Holder which is a Related Trust and Company, the relevant Eligible Person) ceases to be a Qualifying Grantee attributable to the fact that he dies or becomes permanently physically or mentally disabled or in the case of an Option Holder being an Employee (or, in the case of an Option Holder which is a Related Trust and Company of an Employee, the relevant Employee), retires upon or after reaching the age of retirement specified in the contract of employment or pursuant to any applicable retirement policy or otherwise with the approval of the Board or the board of any Affiliate (as the case may be), unless otherwise provided in the option agreement, the Option may be exercised within such period of time as is specified in the option agreement (but in no event later than the expiration of the term of such Option as set forth in the option agreement).

In the absence of a specified time in the option agreement, the Option shall remain exercisable for twelve months (or such other period as the Board shall decide) following the relevant Option Holder's or Qualifying Grantee's or Employee's (as the case may be) retirement, death or permanent physical or mental disability. The Option may be exercised within that period by the personal representatives of the Option Holder.

If the Option is not so exercised within the time specified, the Option shall lapse.

(l) Termination for misconduct

If an Option Holder being an Employee (or, in the case of an Option Holder which is a Related Trust and Company of an Employee, the relevant Employee) ceases to be an Employee for his misconduct based on which the relevant employer can terminate his contract of employment without notice or payment in lieu, or having been convicted of any criminal offence involving his integrity or honesty, the Option shall immediately lapse.

(m) Termination for bankruptcy cause

If an Option Holder (or, in the case of an Option Holder which is a Related Trust and Company of an Eligible Person, the relevant Eligible Person) ceases to be a Qualifying Grantee for having committed any act of bankruptcy or having become insolvent or having made any arrangements or composition with his creditors generally, the Option shall immediately lapse.

(n) Rights on termination other than for retirement, death, permanent disability, misconduct or bankruptcy cause

If an Option Holder (or, in the case of an Option Holder which is a Related Trust and Company of an Eligible Person, the relevant Eligible Person) ceases to be a Qualifying Grantee other than in any of the circumstances described in paragraphs (k), (l) or (m), unless otherwise provided in the option agreement, an Option Holder may exercise his Option within three months from the date of such cessation (or such other period as the Board shall decide, but in no event later than the expiration of the term of such Option as set forth in the option agreement). For the avoidance of doubt, this paragraph (n) shall apply in the event that an Option Holder (or, in the case of an Option Holder which is a Related Trust and Company of an Eligible Person, the relevant Eligible Person) ceases to be a Qualifying Grantee by reason of redundancy.

If the Option is not so exercised within the time specified, the Option shall lapse.

(o) Rights on general offer

If a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror), and the general offer becomes or is declared unconditional in all respects, the Option Holder shall be entitled to exercise the Option in full or in part (to the extent not already exercised) at any time within one month (or such other period as the Board shall decide) after the date on which the general offer becomes or is declared unconditional.

If the Option is not so exercised within the time specified, the Option shall lapse.

(p) Rights on compromise or arrangement

If a compromise or arrangement between the Company and its members or creditors is proposed, the Company shall give notice to the Option Holder on the same date as it despatches the notice to each member or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon the Option Holder (or his personal representatives) may until the expiry of the period commencing with such date and ending with the earlier of the date two calendar months thereafter or the date on which such compromise or arrangement is sanctioned by the court exercise any of his Options (to the extent not already exercised) whether in full or in part, but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective, and upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under the New Share Option Scheme. The Company may require the Option Holder to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Option Holder in the same position, as nearly as possible, as would have been the case had such Shares been subject to such compromise or arrangement.

If the Option is not so exercised within the time specified, the Option shall lapse.

(q) Rights on voluntary winding-up of the Company

In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Option Holders (together with a notice of the existence of the provisions of the New Share Option Scheme relating to this paragraph (q)) and thereupon, each Option Holder (or his personal representatives) shall be entitled to exercise all or any of his Options (to the extent not already exercised) at any time not later than two business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Option Holder credited as fully paid.

If the Option is not so exercised within the time specified, the Option shall lapse.

(r) Lapse of Option

Subject to the discretion of the Board to extend the option period as referred to in paragraphs (c), (k), (n) and (w), and without prejudice to the authority of the Board to provide for additional situations where an Option shall lapse in any option agreement, an Option shall lapse and not be exercisable (to the extent not already exercised) on the earliest of (i) the expiry of the option period; (ii) the date on which the Option shall lapse in accordance with paragraphs (k), (l), (m), (n), (o), (p) and (q); and (iii) the date on which the Board or any two Directors duly authorised by the Board certify that the Option shall lapse for the reason of a breach of paragraph (i).

(s) Cancellation of Options

Options granted but not exercised or lapsed in accordance with the terms of the New Share Option Scheme may be cancelled by the Company with the consent of the Qualifying Grantee provided that such consent shall not be required where an Option lapses in accordance with paragraph (r) above. Where the Company cancels Options and offers to issue new ones to the same Qualifying Grantee, the issue of such new Options may only be made under the New Share Option Scheme with available unissued Options (excluding the cancelled Options) within the limits set out in paragraph (t).

(t) Maximum number of Shares available under the New Share Option Scheme*(i) Overriding limit*

The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other schemes of the Company must not exceed 30% of the Shares in issue from time to time. No options may be granted under any schemes of the Company if this will result in the limit being exceeded.

(ii) Mandate Limit

Subject to the overriding limit set out in sub-paragraph (t)(i) above and prior to the approval of a Refreshed Mandate Limit (as defined below), the total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% of the Shares in issue as at the Adoption Date, being 359,832,288 Shares (the “**Initial Mandate Limit**”). Options lapsed in accordance with the terms of the New Share Option Scheme or any other schemes of the Company will not be counted for the purpose of calculating the 10% limit.

(iii) Refreshing of Mandate Limit

Subject to the overriding limit set out in sub-paragraph (t)(i) above, the Company may by ordinary resolution of the Shareholders refresh the Mandate Limit provided the Company shall issue a circular containing such information as required by the Listing Rules to the Shareholders before such approval is sought. However, the total number of Shares which may be issued upon exercise of all options to be granted under all of the schemes of the Company under the limit as refreshed (the “**Refreshed Mandate Limit**”) must not exceed 10% of the Shares in issue as at the date of approval of the Refreshed Mandate Limit. Options previously granted under the New Share Option Scheme and any other schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

(iv) Grant to specifically identified Qualifying Grantees

Specifically identified Qualifying Grantees may be granted Options beyond the Mandate Limit. The Company may in addition seek separate approval by the Shareholders in general meeting for granting Options beyond the Mandate Limit provided the Options in excess of the limit are granted only to Qualifying Grantees specifically identified by the Company and a circular containing such information as required by the Listing Rules is issued to the Shareholders before such approval is sought.

(v) Limit for each Qualifying Grantee

The total number of Shares issued and to be issued upon exercise of Options (whether exercised or outstanding) granted in any 12-month period to any Qualifying Grantee must not exceed 1% of the Shares in issue. Where any further grant of Options to a Qualifying Grantee would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such person (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant shall be subject to separate approval by the Shareholders in general meeting with the relevant Qualifying Grantee and his associates abstaining from voting. Prior to seeking such approval, the Company shall issue a circular containing such information as required by the Listing Rules to the Shareholders.

(u) Grant of Options to connected persons

Insofar and for so long as the Listing Rules so require, where any offer of an Option is proposed to be made to a Qualifying Grantee who is a director, chief executive or substantial shareholder of the Company or any of their respective associates, such offer must first be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is or whose associate is the Qualifying Grantee to whom the Option is proposed to be granted).

Insofar and for so long as the Listing Rules so requires, no Option may be granted to any substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, which would result in the Shares issued and to be issued upon exercise of all options already granted or to be granted (including options exercised, cancelled and outstanding) to such person under the New Share Option Scheme and any other schemes of the Company in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, unless such grant is approved by the Shareholders in general meeting. Prior to seeking such approval, the Company shall issue a circular containing such information as required by the Listing Rules to the Shareholders. At such general meeting, the grant of Options to the substantial shareholder or independent non-executive director of the Company, or any of their respective associates, shall, for so long and insofar as the Listing Rules so require, be approved by the Shareholders by way of poll with the relevant grantee, his associates and all core connected persons of the Company abstaining from voting, except that any such connected person may vote against such resolution provided that he has informed the Company of his intention to do so and such intention has been stated in the relevant circular to the Shareholders. In addition, for so long and insofar as the Listing Rules so require, any variation in the terms of Option granted to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, must be approved by the Shareholders in general meeting in the aforesaid manner.

(v) Effects of reorganisation of capital structure

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalisation of profits or reserves (other than pursuant to a scrip dividend scheme), rights issue or other general offer of securities made by the Company to holders of its securities, consolidation, subdivision, reduction or similar reorganisation of the share capital of the Company, such corresponding alterations (if any) shall be made to the number or nominal amount of Shares subject to the Option so far as unexercised; and/or the subscription price; and/or the maximum number of Shares subject to the New Share Option Scheme, as the auditor or independent financial adviser of the Company shall certify in writing to the Board to be in its opinion fair and reasonable (except in the case of a capitalisation issue where no such certification shall be required), provided that (i) any such alterations shall be made on the basis that the aggregate subscription price payable by an Option Holder on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event; (ii) no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value; (iii) no such alterations shall be made the effect of which would be to increase the proportion of the issued share capital of the Company for which any Option Holder is entitled to subscribe pursuant to the Options held by him; and (iv) any such adjustments shall be made in compliance with Chapter 17 of the Listing Rules, and all such guidelines or supplementary guidance as may be issued

by the Stock Exchange from time to time. For the avoidance of doubt, the issue of securities by the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such alterations.

(w) Alteration of the New Share Option Scheme

The New Share Option Scheme may be altered in any respect by resolution of the Board except that the provisions of the New Share Option Scheme relating to the matters set out in Rule 17.03 of the Listing Rules shall not be altered to the advantage of Option Holders or proposed Option Holders except with the prior sanction of a resolution of the Company in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Option Holders as would be required of the Shareholders under the Bye-laws for a variation of the rights attached to the Shares. Any alterations to the terms and conditions of the New Share Option Scheme, which are of a material nature and any change to the terms of the Options granted, shall be approved by the Shareholders, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme. The amended terms of the New Share Option Scheme shall comply with the relevant requirements of Chapter 17 of the Listing Rules from time to time. Any change to the authority of the Board to alter the terms of the New Share Option Scheme shall be approved by the Shareholders. Subject to the Listing Rules and the terms of the New Share Option Scheme, the Board may, at any time and in its absolute discretion, remove, waive or vary the conditions, restrictions or limitations imposed in an option agreement on compassionate or any other grounds.

(x) Termination of the New Share Option Scheme

The Company by resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered after the New Share Option Scheme is terminated but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect. All Options granted prior to such termination and not then exercised shall remain valid.

NOTICE OF AGM



TRINITY LIMITED
利邦控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 891)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Trinity Limited (the “Company”) will be held at Hennessy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 28 May 2020 at 12:00 noon for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and the independent auditor for the year ended 31 December 2019.
2. To re-elect the following directors of the Company:
 - (i) to re-elect Mr QIU Yafu as a non-executive director;
 - (ii) to re-elect Mr Paul David HAOUZI as an executive director;
 - (iii) to re-elect Ms QIU Chenran as an executive director; and
 - (iv) to re-elect Mr ZHAO Zongren as an independent non-executive director.
3. To re-appoint PricewaterhouseCoopers as auditor and authorise the board of directors of the Company to fix its remuneration.
4. As special business, to consider and, if thought fit, pass (with or without modification) the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

* For identification purposes only

NOTICE OF AGM

- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the shares of the Company allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company; or (iii) the exercise of the subscription rights under any options granted under any share option scheme or similar arrangement from time to time adopted by the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company; or (v) any special authority, shall not exceed twenty per cent (20%) of the total number of the shares of the Company in issue on the date of the passing of 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 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 Bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of the authority set out in this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares of the Company or an issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

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5. As special business, to consider and, if thought fit, pass (with or without modification) the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on 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, 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 or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the shares of the Company which the directors of the Company are authorised to buy back pursuant to the approval in paragraph (a) of this resolution shall not exceed ten per cent (10%) of the total number of the shares of the Company in issue on the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the 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 Bye-laws of the Company or any applicable law to be held; and
 - (iii) the revocation or variation of the authority set out in this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
6. As special business, to consider and, if thought fit, pass (with or without modification) the following resolution as an ordinary resolution:

“THAT conditional upon the passing of resolution numbered 4 and resolution numbered 5 as set out in the notice of this meeting, the general mandate granted to the directors of the Company pursuant to resolution numbered 4 and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares of the Company be and is hereby extended by the addition thereto of the total number of issued shares bought back by the Company pursuant to the authority granted under resolution numbered 5, provided that such a number shall not exceed ten per cent (10%) of the total number of the shares of the Company in issue on the date of the passing of this resolution.”

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7. As special business, to consider and, if thought fit, pass (with or without modification) the following resolution as an ordinary resolution:

“THAT:

- (a) subject to the granting by the Listing Committee of the Stock Exchange of the approval for the listing of, and permission to deal in, the shares of the Company which may fall to be issued and allotted under the proposed share option scheme of the Company (the **“New Share Option Scheme”**), a copy of which has been produced to the meeting marked **“A”** and signed by the chairman of the meeting for the purpose of identification, the New Share Option Scheme be and is hereby approved and adopted; and
- (b) the directors of the Company be and are hereby authorised to grant options to subscribe for the shares of the Company in accordance with the rules of the New Share Option Scheme up to a maximum of ten per cent (10%) of the total number of shares of the Company in issue on the date of the passing of this resolution, to allot, issue and deal with additional shares of the Company pursuant to the exercise of the options so granted, to administer the New Share Option Scheme in accordance with its rules and to take all necessary actions incidental thereto as they deem fit.”

By Order of the Board
LEUNG Wai Yee
Company Secretary

Hong Kong, 27 April 2020

Notes:

- (1) A member entitled to attend and vote at the AGM may appoint one or more proxy/proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
- (2) In the case of joint holders of any share, any one of such joint holders may vote, 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 the joint holders are present at the AGM, 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 such jointly held share.
- (3) In order to be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
- (4) The register of members of the Company will be closed from Monday, 25 May 2020 to Thursday, 28 May 2020 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at the address mentioned above for registration no later than 4:30 p.m. on Friday, 22 May 2020.
- (5) Information on the proposals for general mandates to issue shares and buy back shares, the biographical information of the retiring Directors offering for re-election and a summary of the principal terms of the proposed new share option scheme can be found in the circular to shareholders of the Company dated 27 April 2020.
- (6) The Chinese version of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.

NOTICE OF AGM

- (7) **To safeguard the safety and health of shareholders against the coronavirus disease 2019 (COVID-19) pandemic, the following precautionary measures will be implemented by the Company at the AGM:**
- (i) **the AGM is being held at Conrad Hong Kong and compulsory body temperature check will be conducted by the hotel. The hotel may refuse entry to the hotel by persons who fail the body temperature checks. Persons so refused entry to the hotel will not be able to attend the AGM. All persons are reminded to wear surgical masks before entry to the hotel;**
 - (ii) **all shareholders, proxies and other attendees are required to wear surgical masks on entry to, and throughout, the AGM;**
 - (iii) **no refreshment will be served at the AGM; and**
 - (iv) **no corporate gift will be distributed at the AGM.**

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine will be denied entry to the meeting venue. Shareholders are in any event asked to consider carefully the risk of attending the AGM, which will be held in an enclosed environment. The Company wishes to remind shareholders that attendance at the AGM in person is not necessary for the purpose of exercising their voting rights. Shareholders are strongly encouraged to appoint the chairman of the meeting as their proxy to vote on the relevant resolutions on their behalf.

- (8) If Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at 8:00 a.m. on Thursday, 28 May 2020, the AGM will be rescheduled. The Company will publish an announcement to notify shareholders of the date, time and venue of the rescheduled meeting.
- (9) As at the date of this notice, the board of directors of the Company comprises five executive directors, namely Ms SUN Weiyang (Chief Executive Officer), Mr Paul David HAOUZI (President), Ms QIU Chenran, Ms SU Xiao and Mr Kelvin HO Cheuk Yin (Chief Strategy Officer); three non-executive directors, namely Mr QIU Yafu (Chairman), Ms Sabrina FUNG Wing Yee (Deputy Chairman) and Mr WONG Yat Ming; and five independent non-executive directors, namely Mrs Eva CHENG LI Kam Fun, Mr Patrick SUN, Mr Victor HUANG, Mr YANG Dajun and Mr ZHAO Zongren.