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

If you have sold or transferred all your shares in **ZHUHAI HOLDINGS INVESTMENT GROUP LIMITED** (the “Company”), you should at once hand this circular, together with the enclosed 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 transferee.

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ZHUHAI HOLDINGS INVESTMENT GROUP LIMITED

珠海控股投資集團有限公司

(Incorporated in Bermuda with limited liability)
(Stock code: 00908)

PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS AND PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an Annual General Meeting of the Company to be held at Salon I, II & III, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Monday, 29 June 2020 at 2:15 p.m. is set out on pages 18 to 21 of this circular. A form of proxy for use at the Annual General Meeting is enclosed herein. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.0908.hk).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 2:15 p.m. on Saturday, 27 June 2020 or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

References to time and dates in this circular are to Hong Kong time and dates.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of Shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the Annual General Meeting of the Company:

- (1) Compulsory temperature screening/checks
- (2) Submission of Health Declaration Form
- (3) Wearing of surgical face mask
- (4) No provision of refreshments or drinks
- (5) No distribution of corporate gift

Attendees who do not comply with the precautionary measures referred to in (1) to (3) above may be denied entry to the venue of Annual General Meeting.

For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the Annual General Meeting by appointing the Chairman of the Annual General Meeting as their proxy and to return their proxy forms by the time specified above, instead of attending the Annual General Meeting in person.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

29 April 2020

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Salon I, II & III, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Monday, 29 June 2020 at 2:15 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 18 to 21 of this circular, or any adjournment thereof;
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company adopted by a written resolution passed by the sole member of the Company on 30 April 1998 and further amended on 29 October 2004, 28 October 2005 and 27 October 2006 respectively which is currently in force;
“Company”	Zhuhai Holdings Investment Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting;
“Latest Practicable Date”	22 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;
“PRC”	the People’s Republic of China;

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting;
“Share Option Scheme”	the Share Option Scheme adopted by the Company on 28 May 2012;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time; and
“%”	per cent.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing 2019 novel coronavirus disease (COVID-19) pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the Annual General Meeting to protect attending Shareholders, staffs and other stakeholders from the risk of infection:

1. All attendees will be required to undergo a temperature check and sign a health declaration form before entering the venue of Annual General Meeting.
2. Any person with a body temperature of over 37.3 degrees Celsius will not be permitted to attend the Annual General Meeting. Persons exhibiting flu-like symptoms may also be refused admittance at the Company's discretion.
3. Any person, irrespective of nationality, who has been to France, Germany, Italy, Spain, Iran, Republic of Korea, Japan, ASEAN countries, Switzerland, United Kingdom and Mainland China in the 14-day period prior to the Annual General Meeting and/or such other countries or time periods as may be required or recommended by any government agencies from time to time, will not be permitted to attend the Annual General Meeting.
4. All attendees are required to wear surgical face masks inside the venue of Annual General Meeting at all times, and to maintain a safe distance between seats.
5. No corporate gift will be distributed and no refreshment will be served.

Attendees who do not comply with the precautionary measures referred to above 1 to 4 may be denied entry to the venue of Annual General Meeting, at the absolute discretion of the Company as permitted by laws or the bye-laws of the Company.

Shareholders who are feeling unwell or have been placed on leave of absence on the date of the Annual General Meeting are advised not to attend the Annual General Meeting.

Shareholders who prefer not to attend or are restricted from attending the Annual General Meeting, may still vote by proxy and are advised to take note of the last date and time for the lodgement of the Proxy Form.

As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take further measures as appropriate in order to minimise any risk to Shareholders and others attending the Annual General Meeting and to comply with any requirements or recommendations of any government agencies from time to time.

The Company seeks the understanding and cooperation of all Shareholders to minimise the risk of community spread of COVID-19.

The Annual General Meeting will commence sharply at 2:15 p.m., and Shareholders are encouraged to arrive at the venue of Annual General Meeting at least half an hour prior to the meeting commencement time to avoid delays from precautionary measures mentioned above in the registration process.

LETTER FROM THE BOARD

ZHUHAI HOLDINGS INVESTMENT GROUP LIMITED

珠海控股投資集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 00908)

Executive Directors:

Mr. Huang Xin (*Chairman*)

Mr. Zeng Jianping

(appointed on 20 April 2020)

Mr. Jin Tao (*Chief Executive Officer*)

Mr. Ye Yuhong

Mr. Li Wenjun

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

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

Units 3709-10, 37/F, West Tower

Shun Tak Centre

168-200 Connaught Road Central

Sheung Wan

Hong Kong

Non-executive Directors:

Datuk Wira Lim Hock Guan

(*Lim Seng Lee as his alternate*)

Mr. Kwok Hoi Hing

(*Zhu Minming as his alternate*)

Mr. Zou Chaoyong

Independent non-executive Directors:

Mr. Hui Chiu Chung

Mr. Chu Yu Lin, David

Mr. Albert Ho

Mr. Wang Yijiang

Alternate Director:

Mr. Lim Seng Lee

(*alternate to Datuk Wira Lim Hock Guan*)

Mr. Zhu Minming

(*alternate to Kwok Hoi Hing*)

29 April 2020

To the Shareholders

Dear Sir/Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the Annual General Meeting relating to (i) the re-election of the retiring Directors; and (ii) the granting of the Share Buy-back Mandate and the Issuance Mandate to the Directors.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Bye-law 111(A) of the Bye-laws, Mr. Huang Xin, Mr. Chu Yu Lin, David, Mr. Albert Ho and Mr. Wang Yijiang shall retire at the Annual General Meeting. In addition, Mr. Zeng Jianping who has been appointed by the Board on 20 April 2020 shall hold office until the forthcoming annual general meeting pursuant to bye-law 115 of the Company's bye-laws. Mr. Huang Xin has informed the Board that he will not offer himself for re-election and accordingly will retire as Director upon the conclusion of the Annual General Meeting. Mr. Chu Yu Lin, David, Mr. Albert Ho, Mr. Wang Yijiang and Mr. Zeng Jianping, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Chu Yu Lin, David and Mr. Albert Ho have been serving as an independent non-executive Director ("INED") for more than 9 years, they have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Board believes that all the retiring INEDs are still suitable to continue to act as an INED pursuant to code provision A.5.5 of Appendix 14 to the Listing Rules, having considered, among other things, that:

- the nomination committee of the Company reviews the structure, composition and size of the Board on an annual basis and is satisfied with the current composition of the Board;
- Mr. Chu, Mr. Ho and Mr. Wang continue to be able to confirm their independence (as set out in Rule 3.13 of the Listing Rules) to the Company;
- Mr. Chu, Mr. Ho and Mr. Wang have been devoting sufficient time and attention to the Company (which can be demonstrated by, among other things, their high attendance rates for the meetings of the Board in 2019) and providing valuable strategic insight and guidance to the Board over the years;
- Mr. Chu possesses wealth of experience in discharging his duties as a director through his past and present working experience in various organisations, which is valuable to the Company;
- Mr. Ho possesses wealth of experience in discharging his duties as a director through his past and present working experience in various organisations, which is valuable to the Company;
- Mr. Wang possesses wealth of experience in discharging his duties as a director through his past and present working experience in various organisations, which is valuable to the Company; and
- together with the other directors, Mr. Chu, Mr. Ho and Mr. Wang will contribute to the diversity of the composition of the Board comprising seasoned individuals in the different aspects, such as capital markets, accounting profession, business and economic research, among other things.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 25 June 2019, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting (i.e. a total of 142,779,717 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 25 June 2019, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 285,559,434 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 18 to 21 of this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

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 (www.hkexnews.hk) and the Company (www.0908.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 2:15 p.m. on Saturday, 27 June 2020 or the adjourned meeting (as the case may be)). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

6. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Share Buy-back Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By Order of the Board of
Zhuhai Holdings Investment Group Limited
Huang Xin
Chairman

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Mr. Zeng Jianping (“Mr. Zeng”) aged 51, Executive Director

Position and Experience

Mr. Zeng has been appointed as an executive Director of the Company with effect from 20 April 2020. Mr. Zeng was awarded an undergraduate certificate in ideological and political education from the Department of Social Sciences of Central South University (formerly known as Central South Industrial University* (中南工業大學)), the People’s Republic of China. He further obtained a master’s degree in regional economics from Jilin University, the People’s Republic of China. He is currently the chairman of the board of directors and the legal representative of Zhuhai Jiuzhou Holdings Group Co., Ltd.* (珠海九洲控股集團有限公司) (“ZJ Holdings”), the controlling shareholder of the Company.

Before joining ZJ Holdings and the Company, Mr. Zeng previously worked at the Commission for Discipline Inspection (the “CDI”) of Zhuhai City and the Supervision Bureau* (監察局) of Zhuhai City from July 1990 to June 2007, and served as the director of the office of the CDI and the director of the office of the Supervision Bureau of Zhuhai City from April 2006 to June 2007. He was the deputy secretary of the Party Committee of the State-owned Assets Supervision and Administration Commission (the “SASAC”) of Zhuhai Municipal People’s Government* (珠海市人民政府國有資產監督管理委員會), the secretary of the Commission for Discipline Inspection of the SASAC and administrative ombudsman* (行政監察專員) from June 2007 to June 2009. He served as the deputy director of the Municipal SASAC (市國有資產監督管理委員會) from July 2009 to January 2015. From January 2015 to March 2018, Mr. Zeng was the chairman of the board of directors and the legal representative of Zhuhai Water Environment Group Co., Ltd* (珠海水務集團有限公司). From July 2015 to October 2016, Mr. Zeng also served as the chairman of the board of directors of Guangdong Haiyuan Environmental Protection Technology Co., Ltd.* (廣東海源環保科技有限公司). He was also the chairman of the board of directors and the legal representative of Zhuhai Water Environment Holdings Group Limited (珠海水務環境控股集團有限公司) from March 2018 to January 2020. He has been the chairman of the board of directors of ZJ Holdings since January 2020, and the legal representative of ZJ Holdings since 19 February 2020. Mr. Zeng has more than 30 years of experience in management.

Save as disclosed above, Mr. Zeng has not held any other directorships in the last 3 years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

* *For identification purpose only*

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Length of service

Mr. Zeng has entered into an appointment letter with the Company for a term of three years commencing from 20 April 2020 in relation to his appointment as an executive director, and he is subject to retirement by rotation and be eligible for re-election at the Annual General Meeting in accordance with the Bye-laws of the Company.

Relationships

Save as disclosed above, Mr. Zeng does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company as defined in the Listing Rules.

Interests in Shares

As at the Latest Practicable Date, Mr. Zeng was not interested in any shares in the Company within the meaning of Part XV of the SFO.

Director's emoluments

The amount of director's remuneration to be received by Mr. Zeng is to be determined by the Board based on the recommendation by the remuneration committee of the Company, with reference to his duties and responsibilities with the Company and the market rate for the position. The amount of Mr. Zeng's remuneration to be approved by the Board as recommended by the remuneration committee of the Company will be disclosed in the next annual report of the Company.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is disclosable nor is Mr. Zeng involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Zeng that need to be brought to the attention of the Shareholders.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

(2) Mr. Chu Yu Lin, David, SBS, J.P. (“Mr. Chu”) aged 76, Independent Non-Executive Director

Position and Experience

Mr. Chu joined the Company as an independent non-executive Director in April 1998. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Chu received his Master of Business Administration degree from Harvard University after degrees in electrical engineering and management at Northeastern University, the United States and was awarded an honorary Doctor of Public Service degree from Northeastern University, the United States. Prior to joining the Group, he had worked in a number of sizeable international corporations such as Bank of America, General Electric Co., and Jardine Matheson & Company Limited. Mr. Chu is a Justice of the Peace of the Hong Kong Special Administrative Region. He is also an independent non-executive director of Chuang’s China Investments Limited (Stock Code: 298), AVIC International Holding (HK) Limited (Stock Code: 232) and Chuang’s Consortium International Limited (Stock Code: 367) whose shares are listed on The Stock Exchange of Hong Kong Limited.

Save as disclosed above, Mr. Chu has not held any other directorships in the last 3 years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Mr. Chu has entered into an appointment letter with the Company but there is no specified length of services in respect of his appointment as an independent non-executive Director. He is also subject to retirement by rotation and be eligible for re-election at the Annual General Meeting in accordance with the Bye-laws of the Company.

Relationships

Save as disclosed above, Mr. Chu does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company as defined in the Listing Rules.

Interests in Shares

As at the Latest Practicable Date, Mr. Chu was interested in 2,700,000 shares, representing 0.19% of the issued share capital in the Company within the meaning of Part XV of the SFO.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Director's emoluments

For the year ended 31 December 2019, Mr. Chu received director's emoluments of HK\$200,000 for the Company, as determined by the Board with reference to his duties and responsibilities assumed and prevailing market conditions.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is disclosable nor is Mr. Chu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Chu that need to be brought to the attention of the Shareholders.

(3) Mr. Albert Ho ("Mr. Ho") aged 62, Independent Non-Executive Director

Position and Experience

Mr. Ho was appointed as an independent non-executive Director in September 2004. He is also the chairman of the audit committee, a member of the remuneration committee and the nomination committee of the Company. Mr. Ho graduated from the Macquarie University, Sydney, Australia with a Bachelor of Economics degree in 1985 and obtained his Master of Business Administration degree from the University of Hong Kong in 1991. He is a Certified Public Accountant and fellow member of the Association of Chartered Certified Accountants. He has extensive experience in financial and corporate management. Mr. Ho is also an independent non-executive director of SHK Hong Kong Industries Limited (Stock Code: 666), a listed company in Hong Kong.

Save as disclosed above, Mr. Ho has not held any other directorships in the last 3 years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Mr. Ho has entered into an appointment letter with the Company but there is no specified length of services in respect of his appointment as an independent non-executive Director. He is also subject to retirement by rotation and be eligible for re-election at the Annual General Meeting in accordance with the Bye-laws of the Company.

Relationships

Save as disclosed above, Mr. Ho does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company as defined in the Listing Rules.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Interests in Shares

As at the Latest Practicable Date, Mr. Ho was interested in 250,000 shares, representing 0.02% of the issued share capital in the Company within the meaning of Part XV of the SFO.

Director's emoluments

For the year ended 31 December 2019, Mr. Ho received director's emoluments of HK\$200,000 for the Company, as determined by the Board with reference to his duties and responsibilities assumed and prevailing market conditions.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is disclosable nor is Mr. Ho involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Ho that need to be brought to the attention of the Shareholders.

(4) Mr. Wang Yijiang (“Mr. Wang”) aged 66, Independent Non-Executive Director

Position and Experience

Mr. Wang was appointed as an independent non-executive Director in August 2015. He is also a member of the nomination committee of the Company. Mr. Wang holds a doctorate in economics at Harvard University. He is currently a professor of economics and human resources management and an associate dean of Cheung Kong Graduate School of Management at Beijing in charge of academics. He is also a member of editorial board at China Economic Review, a member of academic committee at Sun Ye-Fang Prize of Economics, a specially invited overseas advisor of Hunan Provincial Political Consultative Conference, an academic advisor of National Center of Fiscal and Tax Policy Research at Tsinghua University, Beijing, a senior researcher of Center of Fiscal Studies at Peking University, a fellow of Center of China in the World Economy at Tsinghua University, a senior fellow of National Centre of Economic Research of Faculty of Economics and Management at Tsinghua University, a permanent fellow of Chinese Economists' Society in North America, professor emeritus of University of Minnesota. Mr. Wang has over 37 years of academic experience in economics and human resources management. Mr. Wang is (i) an independent director of Zhong Qing Bao, also known as 深圳中青寶互動網絡股份有限公司 (Shenzhen ZQGame Co. Ltd.), (Stock Code: 300052), a company listed on the Shenzhen Stock Exchange; and (ii) a non-executive director of Zhejiang Red Dragonfly Footwear Co. Ltd. (stock code: 603116), a company listed on the Shanghai Stock Exchange. Mr. Wang is also (i) an independent non-executive director of TCL Electronics Holdings Limited (formerly known as TCL Multimedia Technology Holdings Limited) (stock code: 1070), a listed company in Hong Kong;

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

and (ii) an independent non-executive director of China VAST Industrial Urban Development Company Limited (stock code: 6166), a listed company in Hong Kong. During July 2007 to November 2013, Mr. Wang was also an independent director of 北京清新環境技術股份有限公司 (Beijing SPC Environment Protection Tech Co., Ltd.) (formerly known as 北京國電清新環保技術股份有限公司 (Beijing SPC Environment Protection Tech Co., Ltd.)), (stock code: 002573), a company listed on the Shenzhen Stock Exchange in April 2011. During November 2012 to June 2017, Mr. Wang was also an independent director of Hua Tu Education, also known as 北京華圖宏陽教育文化發展股份有限公司 (Beijing Huatu Hongyang Education & Culture Corp., Ltd.), (stock code: 830858), a company listed on the National Equities Exchange and Quotations System (“NEEQ”) in the People’s Republic of China (NEEQ is also commonly known as 新三板 (The New Third Board)). During July 2010 to July 2017, he was also a director of Xuzhou Construction Machinery Corporation, also known as 徐工集團工程機械股份有限公司 (XCMG Construction Machinery Co., Ltd.), (stock code: 000425), a company listed on the Shenzhen Stock Exchange.

Save as disclosed above, Mr. Wang has not held any other directorships in the last 3 years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Mr. Wang has entered into an appointment letter with the Company for a term of three years commencing from 14 August 2018 in respect of his appointment and he is subject to retirement by rotation and be eligible for re-election at the Annual General Meeting in accordance with the Bye-laws of the Company.

Relationships

Save as disclosed above, Mr. Wang does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company as defined in the Listing Rules.

Interests in Shares

As at the Latest Practicable Date, Mr. Wang was not interested in any shares in the Company within the meaning of Part XV of the SFO.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Director's emoluments

For the year ended 31 December 2019, Mr. Wang received director's emoluments of HK\$200,000 for the Company, as determined by the Board with reference to his duties and responsibilities assumed and prevailing market conditions.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is disclosable nor is Mr. Wang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Wang that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,427,797,174 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 1,427,797,174 Shares, the Directors would be authorized under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, a total of 142,779,717 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR REPURCHASES

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

The company may only apply funds legally available for share buy-back in accordance with its Memorandum of Association and Bye-laws, the Listing Rules, the laws of Bermuda and any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2019) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back 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.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Share Price (per share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
April	0.990	0.870
May	0.880	0.790
June	0.880	0.790
July	0.860	0.800
August	0.830	0.700
September	0.940	0.800
October	1.010	0.900
November	1.160	0.960
December	1.360	1.040
2020		
January	1.240	1.120
February	1.210	1.180
March	1.220	1.080
April (<i>up to the Latest Practicable Date</i>)	1.210	1.190

6. GENERAL

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

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

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

7. TAKEOVERS CODE

If as a result of a buy-back of 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 of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, (i) Zhuhai Jiuzhou Holdings Group Company Limited ("ZJ Holdings"), the controlling shareholder of the Company (as defined in the Listing Rules) was interested in 715,593,909 Shares representing approximately 50.12% of the total issued share capital of the Company; and (ii) Mr. Kwok Hoi Hing, a non-executive Director, was interested in 245,170,000 Shares representing approximately 17.17% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the shareholding interest of ZJ Holdings and Mr. Kwok Hoi Hing would be increased to approximately 55.69% and 19.08% of the issued share capital of the Company respectively.

On the basis of the shareholding interest held by ZJ Holdings and Mr. Kwok Hoi Hing and assuming that there is no change as the number of issued Shares nor in the said shareholding, an exercise of the Share Buy-back Mandate in full will not result in any of them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

8. SHARE REPURCHASES MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING

ZHUHAI HOLDINGS INVESTMENT GROUP LIMITED

珠海控股投資集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 00908)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Zhuhai Holdings Investment Group Limited (the “Company”) will be held at Salon I, II & III, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Monday, 29 June 2020 at 2:15 p.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2019.
- 2(a). To re-elect Mr. Zeng Jianping as executive director;
- 2(b). To re-elect Mr. Chu Yu Lin, David as independent non-executive director;
- 2(c). To re-elect Mr. Albert Ho as independent non-executive director;
- 2(d). To re-elect Mr. Wang Yijiang as independent non-executive director;
- 2(e). To fix the maximum number of directors;
- 2(f). To authorize the board of directors to appoint additional directors not exceeding the maximum number determined;
- 2(g). To authorize the board of directors to fix the directors’ remuneration;
3. To re-appoint PricewaterhouseCoopers as auditors and to authorize the board of directors to fix their remuneration; and
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

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

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 recognized regulatory body or any stock exchange).”

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 resolutions set out in items 4 and 5 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By Order of the Board of
Zhuhai Holdings Investment Group Limited
Huang Xin
Chairman

Hong Kong, 29 April 2020

As at the date of this notice, the directors of the Company are Mr. Huang Xin, Mr. Zeng Jianping, Mr. Jin Tao, Mr. Ye Yuhong and Mr. Li Wenjun as executive Directors; Datuk Wira Lim Hock Guan (Mr. Lim Seng Lee as his alternate), Mr. Kwok Hoi Hing (Mr. Zhu Minming as his alternate) and Mr. Zou Chaoyong as non-executive Directors; and Mr. Hui Chiu Chung, Mr. Chu Yu Lin, David, Mr. Albert Ho and Mr. Wang Yijiang as independent non-executive Directors.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.0908.hk) in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 2:15 p.m. on Saturday, 27 June 2020) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Wednesday, 24 June 2020 to Monday, 29 June 2020, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 23 June 2020.
5. If a tropical cyclone warning signal number 8 or above or is hoisted, or “extreme conditions” caused by super typhoons or a black rainstorm warning is/are in force at or at any time after 12:15 p.m. on 29 June 2020, the Annual General Meeting will not be held on Monday, 29 June 2020 but will be postponed to a later date and if postponed, the Company will as soon as practicable post an announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company. Shareholders may contact Customer Service Hotline of Tricor Tengis Limited at (852) 2980 1333 from 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding public holidays) for any enquiry regarding the aforesaid arrangement.
6. The meeting will be conducted in Chinese and no translation will be provided.
7. References to time and dates in this notice are to Hong Kong time and dates.