
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in G-Vision International (Holdings) Limited (the “Company”), 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.

**G-VISION INTERNATIONAL (HOLDINGS) LIMITED****環科國際集團有限公司****(Incorporated in Bermuda with limited liability)*

(Stock code: 657)

PROPOSALS FOR**(1) RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS****AND****(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES****AND****NOTICE OF ANNUAL GENERAL MEETING**

A letter from the board of directors of the Company is set out on pages 3 to 8 of this circular. A notice convening the annual general meeting of the shareholders of the Company to be held at City Chiu Chow Restaurant, 1st Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 12 August 2021 at 10:30 a.m. is set out on pages 12 to 15 of this circular.

A form of proxy for the said meeting is enclosed with this circular. Whether or not you intend to be present at the said meeting, you are requested to complete the form of proxy and return it to the principal place of business of the Company at Unit 108, 1st Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the meeting or any adjournment thereof. The completion and return of a form of proxy will not preclude you from attending and voting at the said meeting in person.

* *for identification purpose only*

CONTENTS

	<i>Page</i>
DEFINITIONS	1-2
LETTER FROM THE BOARD	3-8
APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE	9-11
APPENDIX II NOTICE OF AGM	12-15

DEFINITIONS

In this circular (other than the notice of the AGM), unless the context otherwise requires, the following expressions have the meanings set out below:

“2021 Annual Report”	the 2021 annual report of the Company
“AGM”	the annual general meeting of the Company to be held at City Chiu Chow Restaurant, 1st Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 12 August 2021 at 10:30 a.m. or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the Bye-laws of the Company
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)
“Company”	G-Vision International (Holdings) Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) from time to time of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	30 June 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

DEFINITIONS

“PRC”	The People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company (or of such other nominal amount as comprising the ordinary share capital of the Company as shall result from a sub-division or a consolidation of the share capital of the Company from time to time)
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	means a company which is for the time being a subsidiary (within the meaning of the Companies Ordinance) of the Company
“substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



G-VISION INTERNATIONAL (HOLDINGS) LIMITED

環科國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 657)

Executive Directors:

Cheng Hop Fai (*Chairman and Managing Director*)
Cheng Pak Ming, Judy
Cheng Pak Man, Anita
Cheng Pak Lai, Lily

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-executive Directors:

Law Toe Ming
Hung Chi Yuen, Andrew
Yuen Shiu Cheong, Johnny (appointed on 23 June 2021)

*Head office and principal place
of business:*

Unit 108
1st Floor
East Ocean Centre
98 Granville Road
Tsimshatsui East
Kowloon
Hong Kong

7 July 2021

*To the Shareholders and,
for information only, Optionholders*

Dear Sir or Madam,

PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS
SERVED FOR MORE THAN NINE YEARS
AND
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM to, inter alia, re-elect the retiring Directors and continuously appoint Mr. Law Toe Ming who has served the Company for more than nine years as an independent non-executive Director, renew the Issue Mandate (as defined below) authorising the Directors to issue Shares and renew the Repurchase Mandate (as defined below) for the repurchase by the Company of Shares.

* for identification purpose only

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS

In accordance with Bye-law 87(1) of the Bye-laws, Ms. Cheng Pak Ming, Judy and Mr. Law Toe Ming will retire by rotation at the AGM and, being eligible, have offered themselves for re-election at the AGM.

In accordance with Bye-law 86(2) of the Bye-laws, Mr. Yuen Shiu Cheong, Johnny will hold office as a Director until the AGM and, being eligible, has offered himself for re-election at the AGM.

Information on each of Ms. Cheng Pak Ming, Judy, Mr. Law Toe Ming and Mr. Yuen Shiu Cheong, Johnny as required to be disclosed pursuant to rule 13.74 of the Listing Rules is set out below for the Shareholders' consideration.

(a) Cheng Pak Ming, Judy

Ms. Cheng Pak Ming, Judy, aged 50, has been an executive Director since 25 September 1992. She is the company secretary and a qualified accountant of the Company and a director of other members of the Group. Ms. Cheng Pak Ming, Judy oversees the company secretarial and accounting functions of the Group. She holds a bachelor's degree in economics from the University of Sydney and a master of commerce degree from the University of New South Wales, Sydney. She is a Certified Practising Accountant of CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. Ms. Cheng Pak Ming, Judy did not hold any directorship in other listed companies in the last three years.

So far as the Directors are aware, as at the Latest Practicable Date, Ms. Cheng Pak Ming, Judy was one of the discretionary objects of two discretionary trusts (the "Discretionary Trusts") which beneficially owned the entire issued shares of Kong Fai International Limited ("Kong Fai") and Golden Toy Investments Limited ("Golden Toy") which companies in turn held 1,277,168,061 shares and 172,869,780 shares respectively. Ms. Cheng Pak Ming, Judy has personal interest (within the meaning of Part XV of the SFO) in options to subscribe for 6,000,000 Shares. Ms. Cheng Pak Ming, Judy is a daughter of Mr. Cheng Hop Fai, the chairman and the managing Director of the Group and a sister of Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily, who are both executive Directors. Save as disclosed above, Ms. Cheng Pak Ming, Judy does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders or have any interest in the Shares within the meaning of Part XV of the SFO or hold any other position with the Company or any member of the Group.

Ms. Cheng Pak Ming, Judy does not have a service contract with the Company or any member of the Group. Subject to the provisions in the Bye-laws, after Ms. Cheng Pak Ming, Judy's re-election at the AGM, she will continue to serve on the Board until she retires at annual general meetings of the Company by rotation in accordance with the Bye-laws. Ms. Cheng Pak Ming, Judy's emoluments as Director for the year ended 31 March 2021 were HK\$360,000.

Ms. Cheng Pak Ming, Judy is subject to retirement by rotation and re-election at annual general meetings of the Company under the Bye-laws.

LETTER FROM THE BOARD

(b) Law Toe Ming

Mr. Law Toe Ming, aged 79, has been an independent non-executive Director since 1 December 1994. He is the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company. Mr. Law Toe Ming is a director of Texful Textile Limited and has over 40 years' experience in business management. Mr. Law Toe Ming did not hold any directorship in other listed companies in the last three years.

Save as disclosed above, Mr. Law Toe Ming does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders or hold any other position with the Company or any member of the Group.

As at the Latest Practicable Date, Mr. Law Toe Ming was deemed to be interested in 2,000,000 Shares held by Jubilee Trade Holdings Limited ("Jubilee") by virtue of his interest in Jubilee. He also had personal interest (within the meaning of Part XV of the SFO) in options to subscribe for 2,000,000 Shares.

Mr. Law Toe Ming does not have a service contract with the Company. Subject to the provisions in the Bye-laws, after Mr. Law Toe Ming's re-election at the AGM, he will continue to serve on the Board until he retires at the annual general meetings of the Company by rotation in accordance with the Bye-laws. Mr. Law Toe Ming was entitled to a director's fee of HK\$72,000 for the year ended 31 March 2021.

Mr. Law Toe Ming has been an independent non-executive Director for over nine years. The Board, however, believes that an individual's independence cannot be determined arbitrarily on the basis of a set period of time. The nomination committee of the Company (the "Nomination Committee") and the Board have reviewed the annual written independence confirmation of Mr. Law Toe Ming, and assessed his independence based on the independence guidelines set out in rule 3.13 of the Listing Rules and noted that none of the factors set out in rule 3.13 applies. In assessing the independence of Mr. Law Toe Ming, the Board and the Nomination Committee have also considered the independent nature of his role and duties and the character and judgement demonstrated by his commitment and contribution during his years of service and other relevant factors. Mr. Law Toe Ming has not been involved in any management role in the Company nor in any relationships which would interfere with the exercise of his independent judgement. The Board is of the view that despite his length of service, Mr. Law Toe Ming maintains an independent mindset and provides invaluable expertise, knowledge, experience, professionalism, continuity and stability to the Board, and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. Mr. Law Toe Ming's professional knowledge contributes to the Board's diversity of experience. Based on the above, the Board, upon the recommendation of the Nomination Committee, considers Mr. Law Toe Ming to be independent and believes that he should be re-elected even after his more than nine years of services in the Company as an independent non-executive Director and should continue to contribute effectively to the Board.

LETTER FROM THE BOARD

(c) Yuen Shiu Cheong, Johnny

Mr. Yuen Shiu Cheong, Johnny, aged 48, was appointed as an independent non-executive Director and a member of the Company's remuneration committee and audit committee on 23 June 2021. Mr. Yuen Shiu Cheong, Johnny began his career in KPMG and has over 25 years of experiences in financial management, accounting, auditing and administration. He held various senior positions in other listed companies in Hong Kong before joining IRC Limited (stock code: 1029) which is listed on the main board of the Stock Exchange. Mr. Yuen Shiu Cheong, Johnny is currently the company secretary, the acting chief financial officer and authorised representative of IRC Limited. Mr. Yuen Shiu Cheong, Johnny did not hold any directorship in other listed companies in the last three years.

Mr. Yuen Shiu Cheong, Johnny holds a Master of Business Administration degree from the Manchester Business School of University of Manchester and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

Mr. Yuen Shiu Cheong, Johnny does not have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholders as defined in the Listing Rules or holds any other position in the Company or any of its subsidiaries.

As at the Latest Practicable Date, Mr. Yuen Shiu Cheong, Johnny does not have any interest in any Share which is required to be disclosed under Part XV of the SFO.

The Nomination Committee has considered the gender, age, educational background, professional experience and the time commitment in other listed companies of Mr. Law Toe Ming and Mr. Yuen Shiu Cheong, Johnny and believes they are suitably qualified and expected to make a positive contribution to the performance of the Board and has made recommendation for Mr. Law Toe Ming and Mr. Yuen Shiu Cheong, Johnny to be re-elected as independent non-executive Directors. The Board is also of the opinion that Mr. Law Toe Ming and Mr. Yuen Shiu Cheong, Johnny's background and their extensive knowledge in business and finance will contribute positively to the proper function and the diversity of the Board.

The Nomination Committee has also assessed the independence of Mr. Yuen Shiu Cheong, Johnny. Based on the information available from the Nomination Committee, the Directors considered Mr. Yuen Shiu Cheong, Johnny as independent to the Company.

Mr. Yuen Shiu Cheong, Johnny has entered into an appointment letter with the Company for a term of two years commencing from 23 June 2021 which can be terminated by either party giving to the other not less than two months' prior written notice. He is subject to retirement by rotation and re-election at annual general meetings of the Company under the Bye-laws. Mr. Yuen Shiu Cheong, Johnny is entitled to an annual director's fee of HK\$72,000.

LETTER FROM THE BOARD

General

- (i) The emoluments of the Directors are determined by the Board (as authorised by the Shareholders at annual general meetings) with reference to the Directors' duties and responsibilities, the Company's performance, as well as remuneration benchmark in the industry and the prevailing market conditions.
- (ii) Save as disclosed above, the Directors received no other compensation from the Group.

Save for the information set out in this section and in the 2021 Annual Report, there is no other matter that needs to be brought to the attention of the Shareholders or any information that should be disclosed under rule 13.51(2) of the Listing Rules.

ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed to renew the general mandate given to the Directors to allot, issue, and deal with additional securities of the Company (including, inter alia, offers, agreements and options) not exceeding 20% of the aggregate number of the Company's issued Shares as at the date of passing the relevant resolution (being 389,262,821 Shares on the basis that the Shares in issue as at the date of the AGM is 1,946,314,108 Shares) for the period from the close of the AGM until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the "Issue Mandate").

REPURCHASE MANDATE

At the AGM, an ordinary resolution will be proposed for the renewal of the general mandate given to the Directors to repurchase Shares up to 10% of the aggregate number of the Company's issued Shares as at the date of passing the relevant resolution (the "Repurchase Mandate"). The explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the proposed resolution for the approval of the Repurchase Mandate is set out in Appendix I to this circular.

AGM

The notice convening the AGM is set out in Appendix II to this circular. At the AGM, amongst others, ordinary resolutions will be proposed to approve, inter alia, the re-election of the retiring Directors and the continuous appointment of Mr. Law Toe Ming who served the Company for more than nine years as an independent non-executive director, the granting of the Issue Mandate and the Repurchase Mandate.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's principal place of business at Unit 108, 1st Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

LETTER FROM THE BOARD

Pursuant to rule 13.39(4) of the Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the AGM will demand a poll for each and every resolution put forward at the AGM pursuant to Bye-law 66.

RECOMMENDATION

The Board considers that the proposals for the re-election of the retiring Directors and the continuous appointment of the independent non-executive Director who has served for more than nine years, the granting of the Issue Mandate and the Repurchase Mandate are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends Shareholders to vote in favour of the proposed resolutions.

Yours faithfully,
By order of the Board
CHENG Hop Fai
Chairman

REPURCHASE MANDATE

At the AGM, an ordinary resolution will be proposed for the renewal of the Repurchase Mandate. The Company's authority is restricted as regards purchases made on the Stock Exchange in accordance with the Listing Rules. The Listing Rules provide that the shares proposed to be repurchased by a company must be fully paid-up and all repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders either by way of general mandate to the directors of the company to make such repurchases or by specific approval of a particular transaction. Under the Repurchase Mandate, the number of issued Shares that the Company are authorised to repurchase on the Stock Exchange may not exceed 10% of the aggregate number of the Company's issued Shares as at the date of passing the resolution granting the general mandate.

As at the Latest Practicable Date there were in issue 1,946,314,108 Shares. Exercise in full of the Repurchase Mandate, if approved by the Shareholders at the AGM, on the basis that no further Shares are issued or repurchased prior to the date of the AGM, the Company has the authority to repurchase its own Shares up to 194,631,410 Shares during the period (the "Relevant Period") ending on the earliest of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by the Bye-laws or any applicable law or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the flexibility to make such repurchases when appropriate and beneficial to the Company and the Shareholders. Such repurchases may enhance the net asset value of the Company and its assets and/or its earnings per Share.

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 2021 Annual Report) in the event that the Repurchase Mandate is exercised in full at any time during the Relevant Period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact 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.

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association of the Company and the Bye-laws and the applicable laws of Bermuda. The Company is empowered under its Memorandum of Association to repurchase Shares and the same authority is given under section 42A of the Companies Act 1981 of Bermuda. The Bye-laws supplement the Company's Memorandum of Association by providing that this power is exercisable by the Directors upon such terms and subject to such conditions as they think fit. The Companies Act 1981 of Bermuda provides that the funds permitted to be utilized in connection with a share repurchase may only be paid out of either the capital paid up on the relevant repurchased Shares, or the funds of the Company that would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of Shares made for such purpose. The amount of premium payable on redemption may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution, or out of the share premium account of the Company. Under Bermuda law, a company's repurchased shares shall be treated as cancelled upon purchase and the company's issued share capital shall be diminished by the nominal value of those shares accordingly (but such repurchase is not to be taken as reducing the amount of the company's authorised share capital).

The Directors propose that the source of funding for repurchasing Shares under the Repurchase Mandate would be financed from the Company's internal resources.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

As at the Latest Practicable Date, to the best knowledge and belief of the Directors having made all reasonable enquiries, none of the Directors or any of their respective close associates have any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or any subsidiary.

No core connected person has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so in the event that the Repurchase Mandate is approved and exercised.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the Memorandum of Association of the Company and the Bye-laws.

TAKEOVERS CODE CONSEQUENCES

If as the result of a repurchase of Shares, 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. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code. A waiver of this provision would not normally be given except in extraordinary circumstances. As at the Latest Practicable Date, Kong Fai and Golden Toy, both of which are wholly and beneficially owned by the Discretionary Trusts whose beneficiaries are Mr. Cheng Hop Fai and his family members, held 1,277,168,061 Shares and 172,869,780 Shares representing approximately 65.62% and 8.88% respectively of the issued share capital of the Company. Mr. Cheng Hop Fai also personally held 6,900,000 Shares representing approximately 0.35% of the issued share capital of the Company. The Directors are not aware of any Shareholder, or a group of Shareholders acting in concert, who will become obliged to make a mandatory offer as a result of repurchases of Shares.

The aggregate shareholdings of Kong Fai and Golden Toy will be increased to approximately 82.78% of the issued capital of the Company if the Repurchase Mandate is exercised in full. The Directors will not exercise the Repurchase Mandate to such an extent that the number of Shares in the hands of the public will fall below the relevant prescribed minimum percentage as determined by the Stock Exchange.

SHARE PURCHASES MADE BY THE COMPANY

During the six months immediately preceding the date of this circular, no Shares have been repurchased by the Company.

MARKET PRICES

During each of the previous twelve months before the date of this circular, the highest and lowest traded prices for the Shares on the Stock Exchange were as follows:

Month	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
June	0.043	0.026
July	0.065	0.026
August	0.031	0.025
September	0.037	0.026
October	0.030	0.024
November	0.170	0.027
December	0.095	0.065
2021		
January	0.117	0.080
February	0.107	0.098
March	0.110	0.090
April	0.103	0.075
May	0.099	0.073
June (up to the Latest Practicable Date)	0.098	0.080

**G-VISION INTERNATIONAL (HOLDINGS) LIMITED****環科國際集團有限公司****(Incorporated in Bermuda with limited liability)*

(Stock code: 657)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of G-Vision International (Holdings) Limited (the “Company”) will be held at City Chiu Chow Restaurant, 1st Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 12 August 2021 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 March 2021.
2.
 - (i) To re-elect Ms. Cheng Pak Ming, Judy as an executive director;
 - (ii) To re-elect Mr. Law Toe Ming as an independent non-executive director;
 - (iii) To re-elect Mr. Yuen Shiu Cheong, Johnny as an independent non-executive director;
 - (iv) To fix the maximum number of directors and to authorise the board of directors to appoint directors up to the maximum number determined; and
 - (v) To authorise the board of directors to fix the remuneration of the directors.
3. To re-appoint RSM Hong Kong as auditor and to authorise the board of directors to fix its remuneration.
4. As special business to consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution:

“THAT:

- (a) the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to purchase shares of the Company subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;

* for identification purpose only

- (b) the aggregate number of shares to be purchased pursuant to the approval in sub-paragraph (a) above shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of passing 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 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; or
 - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”
5. As special business to consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution:

“THAT:

- (a) Subject to sub-paragraph (c) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares or warrants or similar rights to subscribe for any shares in the Company and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of share allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in sub-paragraph (a) above, otherwise than pursuant to shares issued as a result of a Rights Issue or pursuant to any Option Scheme for the time being adopted by the Company, or any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of the dividend on the shares of the Company in accordance with the Company’s Bye-laws, shall not exceed the sum of 20% of the aggregate number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the 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; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).

“Option Scheme” means a share option scheme or similar arrangement for the time being adopted for the grant or issue to eligible person of rights to acquire shares in the Company.”

6. As special business to consider and if thought fit, pass with or without modifications, the following resolution as an ordinary resolution:

“**THAT** the general mandate granted to the directors of the Company pursuant to resolution 5 above and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the addition to the aggregate number of shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate an amount representing the aggregate number of shares in the capital of the Company repurchased by the Company since the granting of such general mandate pursuant to the exercise by the directors of the Company of the powers of the Company to purchase such shares, provided that such amount shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of passing this resolution.”

By order of the Board
Cheng Pak Ming, Judy
Company Secretary

Hong Kong, 7 July 2021

Hong Kong branch share registrar:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

Notes:

- (1) A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote on his behalf. A proxy needs not be a member of the Company.
- (2) In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's principal place of business at Unit 108, 1st Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting.
- (3) The register of members of the Company will be closed from 9 August 2021 to 12 August 2021, both days inclusive, for the purpose of establishing entitlement of shareholders to attend and vote at the meeting. During such period, no transfer of shares will be registered. All transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 6 August 2021.
- (4) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.