

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about 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 **China Fortune Holdings 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 transferee.

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China Fortune Holdings Limited

中國長遠控股有限公司*

(Incorporated in Bermuda with limited liability, carrying on business in H.K. as CFH Limited)

(Stock Code: 110)

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of **China Fortune Holdings Limited** to be held at Room 1505–6, Tower A, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, Hong Kong on Tuesday, 31 May 2022 at 11:30 a.m. is set out on pages 12 to 16 of this circular. If you are not able to attend such meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to Tricor Abacus 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 holding such meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof, should you so wish.

* *For identification purpose only*

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Room 1505–6, Tower A, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, Hong Kong, on 31 May 2022 at 11:30 a.m., notice of which is set out on pages 12 to 16 of this circular;
“Board”	the board of Directors of the Company;
“Bye-Laws”	the bye-laws of the Company adopted on 14 January 2004 (effective from 26 January 2004) as amended from time to time;
“Business Day”	a day on which the Stock Exchange is open for the trading of securities;
“Code”	The Hong Kong Code on Takeovers and Mergers;
“Company”	China Fortune Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“Directors”	the directors of the Company for the time being, including executive directors, non-executive directors and independent non-executive directors;
“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;
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares, during the period as set out in the relevant resolution, up to a maximum of 20% of the issued share capital of the Company as at the date of passing of the relevant resolution;
“Latest Practicable Date”	21 April 2022 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Committee”	the listing committee of the Stock Exchange;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China (for the purpose of this circular, does not include Hong Kong);
“Registrar”	the branch registrar of the Company in Hong Kong, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares, during the period as set out in the relevant resolution, up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution;
“Shareholders”	registered holders of Shares;
“Shares”	ordinary shares of HK\$0.01 each in the issued share capital of the Company;
“Share Options”	share options granted to certain eligible participants under the share option scheme of the Company adopted on 28 May 2014 and effective on the same day;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholder”	has the meaning ascribed thereto in the Listing Rules; and
“%”	per cent.

LETTER FROM THE BOARD



China Fortune Holdings Limited
中國長遠控股有限公司*

(Incorporated in Bermuda with limited liability, carrying on business in H.K. as CFH Limited)

(Stock Code: 110)

Executive Directors:

Mr. Lau Siu Ying (*Chairman and C.E.O.*)

Mr. Wang Yu

Mr. Hou Zhenyang

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent non-executive Directors:

Dr. Law Chun Kwan

Dr. Lo Wai Shun

Mr. Leung Wai Hung

Principal Office in Hong Kong:

Room 1505–6, Tower A

Regent Centre

63 Wo Yi Hop Road

Kwai Chung

Hong Kong

27 April 2022

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make a decision on whether to vote for or against the ordinary resolutions to be proposed at the Annual General Meeting of the Company for the purpose of considering and if thought fit, passing resolutions to approve (i) the granting of the general mandates to the Directors to issue and repurchase Shares; and (ii) the re-election of retiring Directors who shall retire by rotation and to give you the notice of the Annual General Meeting. The Board

* *For identification purpose only*

LETTER FROM THE BOARD

has confirmed that having made all reasonable enquiries, no shareholder of the Company is required to abstain from voting on any of the above mentioned proposed resolutions at the forthcoming Annual General Meeting.

I. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 28 May 2021, the Directors were granted a general mandate to exercise the powers of the Company to repurchase issued Shares and a general mandate to issue new Shares in the capital of the Company. No Share had been repurchased or granted under these general mandates up to the Latest Practicable Date. These general mandates will lapse at the conclusion of the Annual General Meeting. The Directors therefore propose to seek your approval of the ordinary resolutions to be proposed at the Annual General Meeting to grant general mandates to the Directors to exercise the powers of the Company to repurchase issued Shares and to issue new Shares in the capital of the Company.

Resolution No. 5 as set out in the notice of the Annual General Meeting will be proposed at the Annual General Meeting as an ordinary resolution to grant to the Directors the Repurchase Mandate. An explanatory statement, as required to be disclosed by the Listing Rules, is set out in Appendix I to this circular. The explanatory statement contains all the information necessary to enable you as Shareholders to make an informed decision on whether or not to vote for or against the ordinary resolution to grant the Repurchase Mandate to the Directors at the Annual General Meeting.

Resolutions Nos. 4 and 6 as set out in notice of the Annual General Meeting will be proposed at the Annual General Meeting as ordinary resolutions to grant to the Directors the Issue Mandate extended by adding the amount of any Shares repurchased by the Company under the Repurchase Mandate. As at the Latest Practicable Date, the number of Shares in issue was 183,555,888. Accordingly, the exercise of the Issue Mandate in full would enable the Company to issue a maximum of 36,711,177 new shares (assuming no share is issued or repurchased after the Latest Practicable Date and up to the passing of the relevant resolution).

II. RE-ELECTION OF RETIRING DIRECTORS

Resolution No. 2 as set out in the notice of the Annual General Meeting will be proposed at the Annual General Meeting as an ordinary resolution to re-elect retiring Directors.

In accordance with bye-law 86(2) and bye-law 87 of the Company's bye-laws, Mr. Wang Yu and Mr. Leung Wai Hung shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election, respectively. The particulars of these two Directors, as are required to be disclosed by the Listing Rules, are set out in Appendix II to this circular.

LETTER FROM THE BOARD

III. ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting to be held at Room 1505–6, Tower A, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, Hong Kong on 31 May 2022 at 11:30 a.m. is set out on pages 12 to 16 of this circular.

The Register of Members of the Company will be closed from Tuesday, 24 May 2022 to Tuesday, 31 May 2022 both days 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, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 23 May 2022.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the Annual General Meeting will demand a poll for every resolution put to the vote at the Annual General Meeting pursuant to Bye-Law 66. Additionally, the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that the ordinary resolutions in relation to the (i) proposed granting of the general mandates to issue and repurchase Shares and (ii) proposed re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting in respect thereof.

Your attention is also drawn to the appendices to this circular.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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,
By Order of the Board
CHINA FORTUNE HOLDINGS LIMITED
Lau Siu Ying
Chairman and Chief Executive Officer

The following serves as an explanatory statement in compliance with the Listing Rules to give all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant to the Directors of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$1,835,558.88 comprising 183,555,888 Shares.

Subject to the passing of the relevant ordinary resolution to approve the Repurchase Mandate (as set out in Resolution No. 5 of the notice of the Annual General Meeting) and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, exercise in full of the Repurchase Mandate would result in the repurchase by the Company of a maximum of 18,355,588 Shares during the period as set out in Resolution No. 5 of the notice of the Annual General Meeting, representing not more than 10% of the issued share capital of the Company as at the Latest Practicable Date.

2. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per share of the Company and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-Laws and all applicable laws of Bermuda. Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will be made out of funds of the Company permitted to be utilised in this connection, including profits otherwise available for distribution.

There might be material adverse impact on the working capital and/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 was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not intend 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.

4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months were as follows:

	Highest <i>HK\$</i> <i>(Per Share)</i>	Lowest <i>HK\$</i> <i>(Per Share)</i>
Year 2021		
April	0.580	0.490
May	0.560	0.490
June	0.495	0.405
July	0.435	0.410
August	0.460	0.400
September	0.520	0.385
October	0.430	0.420
November	0.445	0.420
December	0.440	0.400
Year 2022		
January	0.415	0.345
February	0.390	0.390
March	0.390	0.345
April (up to the Latest Practicable Date)	0.365	0.365

5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSON

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate in the event that such mandate is approved by Shareholders.

No connected person (as defined in the Listing Rules), has notified the Company that he/she has a present intention to sell any Shares to the Company, nor has he/she undertaken not to do so in the event that the Repurchase Mandate is approved by Shareholders.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, all applicable laws of Bermuda and in accordance with the Memorandum of Association and Bye-Laws of the Company.

7. EFFECT OF THE CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Rule 32 of the Code. As a result, a Shareholder or a group of Shareholders acting in concert (within the meanings of the Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Code for all Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) showed that the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

Name of substantial shareholder	Number of ordinary shares held by			Total	Approximate percentage of the shareholding as at the Latest Practicable Date	Approximate percentage of the shareholding if the Repurchase Mandate is exercised in full
	Beneficial owner	Controlled entity	Discretionary trust			
Mr. Lau Siu Ying	78,685,479	—	37,660,002 (Note 1)	116,345,481	63.38%	70.43%
Mr. Lee Wai, Timothy	—	37,660,002 (Note 2)	—	37,660,002	20.52%	22.80%

Notes:

1. These Shares are held by Future 2000 Limited, a company incorporated in the British Virgin Islands which in turn is held by a discretionary trust. The beneficiaries of the discretionary trust include Mr. Lau Siu Ying, his spouse and his children.
2. Under the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong), Mr. Lee Wai, Timothy is deemed to have interests in the shares of the Company in which Future 2000 Limited has interests as he is entitled to exercise more than one-third of the voting power at general meetings of Future 2000 Limited.

Assuming that there will be no change to the issued share capital of the Company since the Latest Practicable Date and up to the date of the repurchase, in the event that the Directors exercise in full the power to repurchase Shares of the Company under the Repurchase Mandate, if so approved, in accordance with the terms of Resolution No. 5 as set out in the notice of the Annual General Meeting, the total interests of the above shareholders would be increased to approximately the respective percentages shown in the last column above. Such increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Code. The Directors are not aware of any consequence which will arise under the Code as a result of any repurchases to be made under the Repurchase Mandate. Moreover, the Directors will not make any share repurchase on the Stock Exchange if the result of the repurchase would result in less than 25% of the issued share capital of the Company in the public hands.

8. SHARES REPURCHASES MADE BY THE COMPANY

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

The biography of the Directors, who will retire from office by rotation at the Annual General Meeting and being eligible, offer themselves for re-election at the Annual General Meeting, are set out below:

MR. WANG YU

Mr. Wang Yu, aged 56, joined the Group in April 2006 and was appointed as an Executive Director of the Company in November 2009. Mr. Wang is the General Manager of a subsidiary of the Company and in-charge of the mining business segment of the Company. Mr. Wang graduated from Xi'an Jiaotong University with a master degree and a bachelor degree in Computer Science. Mr. Wang has more than 10 years working experiences in channel and distribution management on computer products and mobile phones with local and multinational companies in the PRC. Prior to joining the Group, Mr. Wang was a General Manager of a listed company in the PRC focusing on IT business.

Mr. Wang has neither relationship with any Director, senior management or substantial or controlling shareholder of the Company. Mr. Wang has an employment contract with the Group and is entitled to a monthly salary and allowances of RMB32,500. Mr. Wang is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Company's Bye-Laws. As at the latest Practicable Date, Mr. Wang does not hold any shares of the Company. Mr. Wang does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no information which is discloseable nor is/was 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 13.51(2)(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 in relation to his re-election.

MR. LEUNG WAI HUNG

Mr. Leung Wai Hung, aged 54, was appointed as an independent non-executive director, the chairman of the audit committee and remuneration committee and a member of the nomination committee in July 2021.

Mr. Leung holds a bachelor degree in business administration from The Chinese University of Hong Kong, and he has been a fellow member of The Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Leung has more than 20 years working experience in various listed companies in Hong Kong mainly engaged in property business including Cheung Kong (Holdings) Limited (now known as CK Hutchison Holdings Limited) (stock code: 001). Mr. Leung also has extensive financial experience in initial public offering (“IPO”), merger and acquisition as well as fund raising and is familiar with the business environment of both Hong Kong and the Mainland China. In addition, Mr. Leung has extensive experience in real estate investment trusts (“REIT”). He participated in the IPO setup of the first private sector REIT, Prosperity REIT (stock code: 808) in Hong Kong in 2005 and worked for the manager of Fortune REIT (stock code: 778) as a Finance Director from 2011 to 2012. He has also worked as the financial controller of Shougang Concord International Enterprises Company Limited (now known as Shoucheng Holdings Limited) (stock code: 697) (“SCIECL”) from 2013 to 2018. Mr. Leung was an independent non-executive director of Beaver Group (Holding) Company Limited (stock code: 8275), a listed company on GEM of The Stock Exchange of Hong Kong Limited from September 2017 to February 2021. Mr. Leung has also been an independent non-executive director of Fineland Living Services Group Limited (stock code: 9978) since October 2017.

Mr. Leung has neither relationship with any Director, senior management or substantial or controlling shareholder of the Company. Mr. Leung receives a director’s fee of HK\$125,000 per annum. Pursuant to the letter of appointment entered into between the Company and Mr. Leung, there is no fixed term. Mr. Leung is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Company’s Bye-Laws. As at the latest Practicable Date, Mr. Leung does not hold any shares of the Company. Mr. Leung does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no information which is discloseable nor is/was Mr. Leung involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Leung that need to be brought to the attention of the Shareholders in relation to his re-election.



China Fortune Holdings Limited
中國長遠控股有限公司*

(Incorporated in Bermuda with limited liability, carrying on business in H.K. as CFH Limited)

(Stock Code: 110)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of the members of China Fortune Holdings Limited (the “**Company**”) will be held at Room 1505–6, Tower A, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, Hong Kong on Tuesday, 31 May 2022 at 11:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors of the Company and auditor of the Company for the year ended 31 December 2021;
2. To re-elect by way of separate ordinary resolutions, the following retiring Directors and to authorise the Board of Directors of the Company to fix the directors’ remuneration;
 - (a) Mr. Wang Yu
 - (b) Mr. Leung Wai Hung
3. To re-appoint Yongtuo Fuson CPA Limited as the Company’s auditor and authorise the Directors to fix their remuneration;
4. As special business, to consider and, if thought fit, pass with or without amendment(s) the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this Resolution, and pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), 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 HK\$0.01 each in the capital of the Company (“**Shares**”) and to make or grant offers, agreements and options (including warrants, bonds, notes, debentures and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

* *For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds, notes, debentures and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors 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 any rights or subscription or conversion under any share option scheme(s) of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to grantees as specified in such scheme or similar arrangement of Shares or rights to acquire the Shares; or (iii) an issue of Shares pursuant to any scrip dividends or similar arrangement providing for the allotment of Shares in lieu of the whole or part of the dividend on Shares in accordance with the Bye-Laws of the Company in force from time to time, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose 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 Bye-Laws of the Company, or any other applicable laws of Bermuda 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 of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares, 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 of the Company entitled to the offer), on a fixed record date in proportion to their the holdings of such Shares (or, where appropriate, such other securities) as at that date (subject 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 or otherwise howsoever applicable to the Company).”

5. As special business, to consider and, if thought fit, pass with or without amendment(s) 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 powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such 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 or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company on behalf of the Company, during the Relevant Period (as hereinafter defined), to procure the Company to repurchase the Shares at a price determined by the Directors of the Company;
- (c) the aggregate nominal amount of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution, during the Relevant Period (as hereinafter defined), shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this Resolution and the authority granted pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this Resolution, “Relevant Period” means the period from the date of 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 Memorandum of Association and Bye-Laws of the Company, or any other applicable laws of Bermuda 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 of the Company in general meeting.”
6. As special business, to consider and, if thought fit, pass with or without amendment(s) the following resolution as an ordinary resolution:
- “**THAT** conditional upon Resolutions Nos. 4 and 5 set out in the notice convening this meeting being duly passed, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with Shares pursuant to Resolution No. 4 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the Shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 5 set out in the notice convening this meeting, provided that such an extended amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of Resolution No. 5 set out in the notice convening this meeting.”
7. To consider and transact any other business as may properly come before the Meeting, if any.

By Order of the Board
Lau Siu Ying
Chairman and Chief Executive Officer

Hong Kong, 27 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and, on a poll, vote instead of him at this meeting. A member holding two or more shares of the Company may appoint more than one proxy. A proxy need not be a member of the Company but must be present in person to represent the member.
2. The form of proxy must be lodged at the Company's branch registrar in Hong Kong, Tricor Abacus 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. Completion and return of the proxy will not preclude any member from attending and voting in person.
3. The Register of Members of the Company will be closed from 24 May 2022 to 31 May 2022 (both days inclusive), during which period no transfer of Shares will be effected. In order to determine the identify of members who are entitled to attend and vote at this meeting, all transfers accompanied by the relevant share certificates, must be lodged with Tricor Abacus Limited at the address mentioned above for registration not later than 4:30 p.m. on 23 May 2022.
4. Where there are joint registered holders of any Share in the Company, any one of such joint holders may vote at any meeting, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting personally or by proxy, the one of the said persons so present whose name stands first on the Register of Members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.