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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, licensed corporation, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or otherwise transferred all your shares in Tristate Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker, licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).



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

A notice convening the annual general meeting of the Company to be held at Room 5A, 5th Floor, 66–72 Lei Muk Road, Kwai Chung, New Territories, Hong Kong on Monday, 6 June 2022 at 10:00 a.m., is set out on pages 13 to 16 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

28 April 2022

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DEFINITIONS

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

“AGM Notice”	the notice dated 28 April 2022 convening the Annual General Meeting as set out in this circular
“Annual General Meeting”	the annual general meeting of the Company to be held on Monday, 6 June 2022, notice of which is set out in this circular
“Board”	the board of Directors
“Bye-Law(s)”	the Bye-Law(s) of the Company, as amended from time to time
“Company”	Tristate Holdings 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 dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate enabling the Directors to issue Shares as defined in the paragraphs headed “General mandates to repurchase Shares and to issue new Shares” in the section headed “Letter from the Board”
“Latest Practicable Date”	21 April 2022, being the latest practicable date for ascertaining certain information in this circular prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as set out in the AGM Notice

DEFINITIONS

“Private Act”	the Tristate Holdings Limited Company Act, 1987 (as amended)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Buy-back Mandate”	a general and unconditional mandate enabling the Directors to repurchase Shares as defined in the paragraphs headed “General mandates to repurchase Shares and to issue new Shares” in the section headed “Letter from the Board”
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	duly registered holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs

LETTER FROM THE BOARD



Tristate Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 458)

Executive Director:

Mr. WANG Kin Chung, Peter,
Chairman and Chief Executive Officer

Non-Executive Directors:

Ms. WANG KOO Yik Chun, *Honorary Chairlady*
Ms. MAK WANG Wing Yee, Winnie
Dr. WANG Shui Chung, Patrick

Independent Non-Executive Directors:

Mr. LO Kai Yiu, Anthony
Mr. James Christopher KRALIK
Mr. Peter TAN

Registered Office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

*Head Office and Principal Place of
Business in Hong Kong:*

5th Floor, 66–72 Lei Muk Road
Kwai Chung
New Territories
Hong Kong

28 April 2022

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE NEW SHARES 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 each of the Ordinary Resolutions to be proposed at the Annual General Meeting for the approval of, inter alia:

- (a) the re-election of the retiring Directors; and
- (b) the grant of the Issue Mandate and the Share Buy-back Mandate to the Directors to issue new Shares and repurchase Shares.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

According to Bye-Law 85, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation, provided that the retirement of any Director holding office as executive Chairman or Managing or Joint Managing Director shall be subject to any provisions from time to time of the Private Act in relation to retirement (whether by rotation or otherwise) and, if any Director shall voluntarily retire, he/she shall be counted in the number of Directors subject to retirement. Pursuant to section 3(e) of the Private Act, the Directors (save for any executive chairman and any managing director) shall be subject to retirement by rotation in such manner and at such frequency (but at least once every four years) as the Bye-Laws may provide.

In addition, pursuant to Bye-Law 86, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself/herself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. In addition, subject to the Private Act in force from time to time, there shall also be required to retire by rotation any Director who at an annual general meeting of the Company (the "Forthcoming AGM") shall have been a Director for three calendar years (the "3-Year Period") prior to (but including) the date of the Forthcoming AGM and who was not elected or re-elected at any general meeting of the Company during the 3-Year Period and who has not otherwise ceased to be a Director (either by resignation, retirement, removal or otherwise) and been re-elected by a general meeting of the Company at or since any general meeting of the Company during the 3-Year Period, notwithstanding any other provisions in the Bye-Laws and, or that the total number of Directors to retire at the relevant annual general meeting would as a result exceed one-third of the Directors for the time being. Whether or not the foregoing provisions of Bye-Law 86 apply, a retiring Director shall be eligible for re-election.

Consequently, at the Annual General Meeting, Ms. MAK WANG Wing Yee, Winnie and Mr. James Christopher KRALIK will retire by rotation and, being eligible, offer themselves for re-election as Directors in accordance with the Bye-Laws. Particulars of Ms. MAK WANG Wing Yee, Winnie and Mr. James Christopher KRALIK are set out in Appendix I to this circular.

We recommend you to re-elect Ms. MAK WANG Wing Yee, Winnie, who has sufficient caliber and experience to give valuable opinion and recommendation on the affairs of the Company, as a Non-Executive Director.

LETTER FROM THE BOARD

In addition, the Nomination Committee has assessed the independence of Mr. James Christopher KRALIK, who has been Independent Non-Executive Director of the Company for more than nine years, and considers that he continues to be independent, notwithstanding the length of his tenure, in accordance with the guidelines of independence as set out in Rule 3.13 of the Listing Rules. Along with the reasons set out in the Appendix I to this circular, we recommend you to re-elect Mr. James Christopher KRALIK as an Independent Non-Executive Director.

GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 7 June 2021, general mandates were given to the Directors to exercise the powers of the Company to repurchase Shares in the Company up to a maximum of 10 per cent. of the total number of issued Shares of the Company and to allot, issue and deal with new Shares of the Company not exceeding 20 per cent. of the total number of issued Shares of the Company. Pursuant to the terms of the said general mandates, such mandates will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to seek your approval at the Annual General Meeting for the grant of the Share Buy-back Mandate and the Issue Mandate.

Ordinary Resolutions will be proposed at the Annual General Meeting to:

- (a) give a general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase its own Shares at any time until the first to occur of either the conclusion of the next annual general meeting of the Company following the passing of the resolution or the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the Bye-Laws to be held or until the mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting (the “Share Buy-back Mandate”). The Shares which may be repurchased pursuant to the Share Buy-back Mandate is limited to a maximum of 10 per cent. of the total number of issued Shares of the Company at the date of the passing of the Ordinary Resolution. As at the Latest Practicable Date, there were in issue a total of 271,607,253 Shares in the Company. On the basis that no further Shares are issued or repurchased prior to the date of the Annual General Meeting, the exercise in full of the Share Buy-back Mandate could accordingly result in up to 27,160,725 Shares being repurchased;
- (b) give a general and unconditional mandate to the Directors to issue new Shares representing up to 20 per cent. of the total number of issued Shares of the Company at the date of the passing of the Ordinary Resolution (the “Issue Mandate”). On the basis that no further Shares are issued or repurchased prior to the date of the Annual General Meeting, the exercise in full of the Issue Mandate could accordingly result in up to 54,321,450 Shares being issued by the Company; and
- (c) authorise an extension of the Issue Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate the number of Shares repurchased by the Company under the Share Buy-back Mandate, if the Share Buy-back Mandate is granted pursuant to the Ordinary Resolution approving the Share Buy-back Mandate.

LETTER FROM THE BOARD

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

The overall purpose of the explanatory statement is to seek your approval of the relevant Ordinary Resolutions to be proposed at the Annual General Meeting in respect of the renewal of the abovementioned general mandates.

ANNUAL GENERAL MEETING

Set out on pages 13 to 16 of this circular is the AGM Notice convening the Annual General Meeting at which Ordinary Resolutions will be proposed to, inter alia, approve the re-election of retiring Directors, the Share Buy-back Mandate, the Issue Mandate and the extension of the Issue Mandate.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

RECOMMENDATION

The Board considers that the re-election of retiring Directors, the granting of the Share Buy-back Mandate, the Issue Mandate and the extension of the Issue Mandate as aforesaid are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend you to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
On behalf of the Board
WANG Kin Chung, Peter
Chairman and Chief Executive Officer

Particulars of the retiring Directors who are subject to re-election at the Annual General Meeting are set out below:

Ms. MAK WANG Wing Yee, Winnie, *BSc*, aged 75, obtained her BSc degree from Ohio University, USA and became a Non-Executive Director of the Company in April 1999. She is also a member of the Audit Committee, the Remuneration Committee and the Share Option Committee of the Company. Ms. Wang is a director of two subsidiaries of the Company. She is also the vice chairman of Johnson Electric Holdings Limited (“JE”) and was re-designated from an executive director to a non-executive director of JE with effect from 1 January 2022. Save as disclosed above, Ms. Wang has not held any directorship in listed public companies in the past three years.

There is no service contract between the Company and Ms. Wang. The length of service of Ms. Wang with the Company has been fixed for a term of three years commencing 1 January 2020, subject to earlier determination in accordance with the Bye-Laws and/or applicable laws and regulations. In accordance with the Bye-Laws, Ms. Wang will be entitled to remuneration as the Company may determine from time to time. Her Director’s fees were fixed at HK\$49,500 per year plus meeting attendance fees of (i) HK\$20,650 for attendance of each Board meeting; (ii) HK\$20,650 for attendance of each Audit Committee meeting as a participating member; (iii) HK\$12,400 for attendance of each Remuneration Committee meeting as a participating member; and (iv) HK\$8,250 for attendance of each Share Option Committee meeting as a participating member. Such remuneration was determined at arm’s length on the basis of responsibilities involved, time devoted, current financial position of the Company and the prevailing market conditions. During the financial year ended 31 December 2021, Ms. Wang received an aggregate emolument of HK\$206,450 from the Group.

Ms. Wang is a daughter of Ms. WANG KOO Yik Chun, the Honorary Chairlady of the Company, and a sister of Mr. WANG Kin Chung, Peter, the Chairman and Chief Executive Officer of the Company, and Dr. WANG Shui Chung, Patrick, a Director of the Company. As at the Latest Practicable Date, Ms. Wang did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no other information which is discloseable nor is/was Ms. Wang involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Mr. James Christopher KRALIK, aged 56, was appointed as an Independent Non-Executive Director of the Company in April 2002. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Mr. Kralik is the managing director of Linden Street Capital Limited, a privately held investment company focused on Greater China-based investment opportunities. He previously served as the chief executive officer of VTech Telecommunications Limited, built and led a Hong Kong-based group of media and entertainment businesses, and was a management consultant with McKinsey & Company, Inc. Mr. Kralik is a graduate of Harvard College and the Harvard Business School. Save as disclosed above, Mr. Kralik has not held any directorship in listed public companies in the past three years.

There is no service contract between the Company and Mr. Kralik. The length of service of Mr. Kralik with the Company has been fixed for a term of three years commencing 1 January 2020, subject to earlier determination in accordance with the Bye-Laws and/or applicable laws and regulations. In accordance with the Bye-Laws, Mr. Kralik will be entitled to remuneration as the Company may determine from time to time. His Director's fees were fixed at HK\$49,500 per year plus meeting attendance fees of (i) HK\$20,650 for attendance of each Board meeting; (ii) HK\$20,650 for attendance of each Audit Committee meeting as a participating member; (iii) HK\$12,400 for attendance of each Remuneration Committee meeting as the chairman, and (iv) HK\$16,500 for attendance of each Nomination Committee meeting as a participating member. Such remuneration was determined at arm's length on the basis of responsibilities involved, time devoted, current financial position of the Company and the prevailing market conditions. During the financial year ended 31 December 2021, Mr. Kralik received an aggregate emolument of HK\$206,450 from the Group.

Mr. Kralik does not have any relationship with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Kralik did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no other information which is discloseable nor is/was Mr. Kralik involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Mr. Kralik has served on the Board for more than nine years. The Board has received from him an annual confirmation of his independence and has taken into account the factors set out in Rule 3.13 of the Listing Rules. After considering the recommendation from the Nomination Committee, the Board considers that Mr. Kralik continues to be independent. Furthermore, Mr. Kralik has extensive experience in financial services and management. During his years of service with the Company, Mr. Kralik has contributed by providing an independent viewpoint and advice to the Company in relation to its businesses, operations, future development and strategy. After taking into accounts the above factors, the Board, on the recommendations of the Nomination Committee, is of the view that Mr. Kralik has the character, integrity, ability and experience to continue to fulfill his role as required effectively. Accordingly, the Board recommends Mr. Kralik for re-election as an Independent Non-Executive Director at the AGM (the “Re-election Resolution”).

Since Mr. Kralik is a member of the Nomination Committee and the Board, the Re-election Resolution has been dealt with at the meetings in which Mr. Kralik has abstained from voting in this regard.

This Appendix contains the information required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Ordinary Resolution to approve the Share Buy-back Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, there were in issue a total of 271,607,253 Shares in the Company. On the basis that no further Shares are issued or repurchased prior to the date of the Annual General Meeting, the exercise in full of the Share Buy-back Mandate could accordingly result in up to 27,160,725 Shares being repurchased and the exercise in full of the Issue Mandate could result in up to 54,321,450 Shares being issued by the Company.

REASONS FOR REPURCHASE

The Directors believe that the ability to repurchase Shares is in the interests of the Company and the Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

FUNDING OF REPURCHASE

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 the laws of Bermuda. It is presently proposed that any Shares repurchased under the Share Buy-back Mandate would be funded out of the capital paid up on the repurchased Shares, and from distributable profits of the Company.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the Company's annual report for the year ended 31 December 2021 in the event that the Share repurchase under the Share Buy-back Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose 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 Company's gearing levels, which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

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

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

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to sell any of the Shares held by them to the Company in the event that the Company is authorised to make purchases of Shares.

If as a result of any such repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a general offer for Shares under the Takeovers Code. As at the Latest Practicable Date, New Perfect Global Limited and Silver Tree Holdings Inc. were beneficially interested in 182,577,000 Shares representing 67.22 per cent. of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the Ordinary Resolution to be proposed at the Annual General Meeting, the shareholding interest of New Perfect Global Limited and Silver Tree Holdings Inc. in the Company will increase to 74.69 per cent. of the issued share capital of the Company. The Directors currently are not aware of any consequences which will arise under the Takeovers Code as a result of any purchases made under the Share Buy-back Mandate. In any event, the Share Buy-back Mandate will be exercised only if the number of Shares held by the public would not fall below 25 per cent.

SHARE REPURCHASE MADE BY THE COMPANY

No purchase of Shares has been made by the Company during the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

MARKET PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	–	–
May	1.000	0.970
June	1.000	0.950
July	1.000	1.000
August	0.960	0.850
September	0.950	0.950
October	–	–
November	–	–
December	0.900	0.850
2022		
January	1.000	0.850
February	0.860	0.860
March	1.000	0.860
1 April 2022 to Latest Practicable Date	1.000	0.950

NOTICE OF ANNUAL GENERAL MEETING



Tristate Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 458)

NOTICE IS HEREBY GIVEN that the annual general meeting of Tristate Holdings Limited (the “Company”) will be held at Room 5A, 5th Floor, 66–72 Lei Muk Road, Kwai Chung, New Territories, Hong Kong on Monday, 6 June 2022 at 10:00 a.m. for the following purposes.

As ordinary business:

1. To receive and consider the audited financial statements and the reports of the Directors and Auditor for the year ended 31 December 2021.
2. (A) To re-elect Ms. MAK WANG Wing Yee, Winnie as a Non-Executive Director of the Company.

(B) To re-elect Mr. James Christopher KRALIK as an Independent Non-Executive Director of the Company.

(C) To ratify the aggregate remuneration paid to all the Directors of the Company for the year ended 31 December 2021 and to authorise the Directors of the Company to fix their remuneration for the year ending 31 December 2022.
3. To re-appoint KPMG as auditor of the Company and to authorise the Directors of the Company to fix their remuneration.

As special business to consider and, if thought fit, pass with or without amendments, the following resolutions of the Company:

ORDINARY RESOLUTIONS

4. **“THAT:**
 - (a) subject to paragraph (b) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the total number of shares of the Company in issue at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier 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 revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

5. **“THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and/or deal with shares in the capital of the Company and to make and/or grant offers, agreements and/or options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors of the Company during the Relevant Period to make and/or grant offers, agreements and/or options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company to be 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 given in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the subscription rights attaching to any warrants of the Company; (iii) any share option scheme or similar arrangement for the time being adopted for the grant or issue to directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible persons and/or entities of shares or rights to acquire shares in the capital of the Company; or (iv) any specific authority, shall not exceed 20 per cent. of the total number of shares of the Company in issue at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier 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 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 in the Company open for a period fixed by the Directors of the Company to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of such shares (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 outside Hong Kong).”

6. “**THAT** the extension of the general mandate to be granted to the Directors of the Company pursuant to the authority given in Resolution 5 (which is contained in the notice of the annual general meeting of the Company, of which this Resolution forms part) to allot, issue and/or deal with shares of the Company during the Relevant Period (as defined in the said Resolution 5) by the addition to the aggregate number of shares of the Company which may be allotted, issued and/or dealt with pursuant to such general mandate of the number of shares of the Company purchased by the Directors of the Company pursuant to their exercise of the powers of the Company under the authority given in Resolution 4 (which is contained in the notice of the annual general meeting of the Company, of which this Resolution forms part) to purchase such shares be and is hereby approved, provided that such amount shall not exceed 10 per cent. of the total number of shares of the Company in issue at the date of the passing of this Resolution.”

By order of the Board
TO Hon Fai
Company Secretary

Hong Kong, 28 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. For the purpose of determining shareholders' eligibility to attend and vote at the annual general meeting of the Company (the "Meeting"), the register of members of the Company will be closed from Tuesday, 31 May 2022 to Monday, 6 June 2022, both days inclusive, during which period no transfer of shares will be registered. In order for a shareholder to be eligible to attend and vote at the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 30 May 2022.
2. A member is entitled to appoint one proxy or more proxies (excluding those members holding only one share) to attend and, on a poll, to vote in his stead at the Meeting. A proxy needs not be a member of the Company. To be valid, proxy forms must be lodged with the Company's Hong Kong branch registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting.
3. In accordance with the relevant requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Chairman of the Company has indicated that he would direct that each of the resolutions set out in the notice of the Meeting be voted on by poll.
4. A location map showing the venue of the Meeting with relevant transportation information will be sent to the members together with the Company's circular dated 28 April 2022.
5. Arrangements for coronavirus disease

Taking into account of the recent development of the epidemic caused by coronavirus disease ("COVID-19"), the Company will implement the following prevention and control measures (which are subject to changes pursuant to the regulations in force from time to time) at the Meeting against the epidemic to protect the shareholders from the risk of infection: –

- (i) Compulsory body temperature check will be conducted for every shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.3 degrees Celsius will not be admitted to the venue.
- (ii) Every shareholder or proxy is required to wear surgical face mask throughout the Meeting.
- (iii) No refreshment will be served.

Furthermore, the Company wishes to advise the shareholders, particularly shareholders who are subject to quarantine in relation to the COVID-19, that they may appoint any person or the chairman of the Meeting as a proxy to vote on the resolutions, instead of attending the Meeting in person.

As at the date of this notice, the Board of Directors of the Company comprises one Executive Director, Mr. WANG Kin Chung, Peter; three Non-Executive Directors, namely Ms. WANG KOO Yik Chun, Ms. MAK WANG Wing Yee, Winnie and Dr. WANG Shui Chung, Patrick; and three Independent Non-Executive Directors, namely Mr. LO Kai Yiu, Anthony, Mr. James Christopher KRALIK and Mr. Peter TAN.