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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Jinhui Holdings Company 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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JINHUI HOLDINGS COMPANY LIMITED
金輝集團有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 137

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

The notice dated 25 April 2023 convening the annual general meeting of Jinhui Holdings Company Limited to be held at Soho 1 & 2, 6/F, Ibis Hong Kong Central and Sheung Wan Hotel, 28 Des Voeux Road West, Sheung Wan, Hong Kong on Tuesday, 30 May 2023 at 9:30 a.m. is reproduced on pages 13 to 16 of this circular for information only. 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 as soon as possible and in any event not less than 48 hours before the time appointed for holding the 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 in person at the meeting or at any adjourned meeting should you so desire.

25 April 2023

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened at Soho 1 & 2, 6/F, Ibis Hong Kong Central and Sheung Wan Hotel, 28 Des Voeux Road West, Sheung Wan, Hong Kong on Tuesday, 30 May 2023 at 9:30 a.m.;
“AGM Notice”	the notice convening the AGM, a copy of which is reproduced on pages 13 to 16 of this circular for information only;
“Articles of Association”	the articles of association of the Company and “Article” shall be construed accordingly;
“associates”	has the same meaning ascribed to it under the Listing Rules;
“Board”	the board of directors of the Company;
“CG Code”	Corporate Governance Code as set out in Appendix 14 of the Listing Rules;
“Company”	Jinhui Holdings Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Jinhui Shipping”	Jinhui Shipping and Transportation Limited, a company incorporated in Bermuda with limited liability, and an approximately 55.69% owned subsidiary of the Company as at the Latest Practicable Date, whose shares are listed on the Oslo Stock Exchange (Oslo Børs), Norway;
“Latest Practicable Date”	18 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of the Company;
“Shareholder(s)”	holder(s) of Share(s);

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission, as amended from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

LETTER FROM THE BOARD



JINHUI HOLDINGS COMPANY LIMITED
金輝集團有限公司
(Incorporated in Hong Kong with limited liability)

Stock Code: 137

Executive Directors:

Ng Siu Fai, *Chairman*
Ng Kam Wah Thomas, *Managing Director*
Ng Ki Hung Frankie
Ho Suk Lin

Registered office:

26th Floor
Yardley Commercial Building
1-6 Connaught Road West
Hong Kong

Independent Non-executive Directors:

Cui Jianhua
Tsui Che Yin Frank
William Yau

25 April 2023

To the Shareholders,

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to give Shareholders the AGM Notice at which the necessary resolutions will be proposed to consider and, if thought fit, approve (i) the granting of the general mandates to issue and buy back the Shares and (ii) the re-election of retiring Directors.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES

At the AGM, separate ordinary resolutions will be proposed to seek the approval of the Shareholders to grant to the Directors general mandates to:

- (i) allot and issue, subject to the criteria set out in the AGM Notice, Shares up to a maximum of 20% of the aggregate number of issued Shares as at the date of passing of the relevant resolution and to allot and issue further Shares bought back by the Company pursuant to the buy-back mandate referred to in (ii) below; and
- (ii) buy back, subject to the criteria set out in the AGM Notice, Shares up to a maximum of 10% of the aggregate number of issued Shares as at the date of passing of the relevant resolution.

The proposed general mandate to issue Shares will continue to be in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in paragraph (d) of resolution 6 as set out in the AGM Notice.

A statement explaining the proposed general mandate to buy back Shares is set out in the Explanatory Statement in Appendix I to this circular in accordance with the Listing Rules in respect of a buy-back of securities by a company with its primary listing on the Stock Exchange.

RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises of four executive directors, including the Chairman and the Managing Director, and three independent non-executive directors.

All the Directors, other than the Chairman and the Managing Director, shall be subject to retirement by rotation as provided in the Articles of Association. According to the Article 92, at the annual general meeting in every year, one-third of the Directors who are subject to retirement by rotation or, if their number is not three or multiple of three, the number nearest one-third, shall retire from office; but, if there is only one Director who is subject to retirement by rotation, he shall retire, provided that, in any case, every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The Directors to retire by rotation shall be those who have been longest in office since their last appointment and re-appointment.

At the AGM, resolution numbered 3 as set out in the AGM Notice, Mr. Ng Ki Hung Frankie and Mr. William Yau will retire from office as Directors at the AGM and, being eligible, will offer themselves for re-election pursuant to the Articles of Association. Details of Mr. Ng Ki Hung Frankie and Mr. William Yau, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

Pursuant to code provision B.2.3 of the CG Code, if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should state why the

LETTER FROM THE BOARD

board (or the nomination committee) believes such independent non-executive director is still independent and should be re-elected, including the factors considered, the process and the discussion of the board (or the nomination committee) in arriving at such determination.

Mr. William Yau has served as an independent non-executive director of the Company for more than nine years since 2004. The Board noted the positive contributions of Mr. Yau to the Board on the development of the Company's strategy and policies through his independent and constructive contributions supported by his skills, expertise and qualifications. His extensive experience gained from his management positions in various entities also contributes to the diversity of the Board. The nomination has been considered in accordance with the nomination policy and the objective criteria therein (including but not limited to skills, knowledge, experience, expertise, professional and educational qualifications), with due regard to the benefits of diversity as set out in the diversity policy of the Board. Mr. Yau has given an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules to the Company. The nomination committee of the Company has assessed and is satisfied of the independence of Mr. Yau. The Board is of the view that the long service of Mr. Yau would not affect his exercises of independent judgements. The Board considers Mr. Yau as independent and should be re-elected as an independent non-executive director of the Company at the AGM.

Pursuant to code provision B.2.4 of the CG Code, where all the independent non-executive directors have served more than nine years on the board, the length of tenure of each existing independent non-executive directors should be disclosed on a named basis in the circular to shareholders or explanatory statement accompanying the notice of annual general meeting. All the existing independent non-executive directors of the Company, Mr. Cui Jianhua, Mr. Tsui Che Yin Frank and Mr. William Yau, have served the Company for more than nine years, and their length of tenure are respectively more than twenty-nine years, twenty-eight years and eighteen years.

AGM

The AGM Notice convening the AGM to be held on Tuesday, 30 May 2023 at 9:30 a.m. at which the above proposals will be considered is reproduced on pages 13 to 16 of this circular. Ordinary resolutions in respect of (i) the re-election of the retiring Directors, and (ii) the grant of general mandate for the buy-back of Shares and the general mandate to allot, issue and deal with additional Shares as referred to above will be proposed at the AGM.

VOTING BY POLL

All the resolutions set out in the AGM Notice would be decided by poll in accordance with the Listing Rules. The chairman of the AGM would explain the detailed procedures for conducting a poll at the commencement of the AGM.

On a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorized representative) or by proxy shall have one vote for each Share registered in his name in the register. A Shareholder entitled to more than one vote is under no obligation to cast all his votes in the same way.

LETTER FROM THE BOARD

After the conclusion of the AGM, the poll results will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and of the Company (www.jinhuiship.com).

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this circular or any statement herein misleading.

RECOMMENDATIONS

The Directors consider that each of the proposed ordinary resolutions for approval of (i) the general mandates to buy back Shares and to issue Shares and (ii) the re-election of retiring Directors are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend that Shareholders should vote in favour of the resolutions in relation to the above proposals to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
Jinhui Holdings Company Limited
Ng Siu Fai
Chairman

This appendix serves as an explanatory statement as required by the Listing Rules to provide the requisite information to you for your consideration of the proposal to permit the granting of the general mandate given to the Directors to buy back shares of the Company.

GENERAL MANDATE TO BUY BACK SHARES

At the AGM, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate to exercise all the powers of the Company to buy back Shares subject to the criteria set out in this circular. Shareholders should note that the authority relates only to buy back made on the Stock Exchange and otherwise in accordance with the Listing Rules.

In addition, the general mandate to buy back Shares will continue to be in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in paragraph (c) of resolution 7 as set out in the AGM Notice.

EXERCISE OF THE BUY-BACK MANDATE

Whilst the Directors do not presently intend to buy back any Shares, they believe that the flexibility afforded by the mandate granted to them would be beneficial to the Company if resolution 7 as set out in the AGM Notice (the “Buy-back Mandate”) is passed.

Subject to the criteria set out in the AGM Notice, it is proposed that the maximum number of Shares which may be bought back pursuant to the Buy-back Mandate will be 10% of the aggregate number of issued Shares on the date of passing of the relevant resolution for granting the Buy-back Mandate. Based on 530,289,480 Shares in issue as at the Latest Practicable Date, exercise in full of the Buy-back Mandate could result in up to 53,028,948 Shares being bought back by the Company in the course of the period prior to the next annual general meeting of the Company or such earlier date as referred to in paragraph (c) of resolution 7 as set out in the AGM Notice.

REASONS FOR BUY-BACKS

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

FUNDING OF BUY-BACKS

Buy-backs must be funded out of funds legally available for the purpose in accordance with the Articles of Association and the laws of Hong Kong. Buy-backs pursuant to the Buy-back Mandate would be financed entirely from the Company’s available cash flow or working capital facilities. Any buy-backs 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 a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements as at 31 December 2022) in the event that the Buy-back Mandate is exercised in full at any time during the proposed purchase period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates have any present intention, if the Buy-back Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company or its subsidiaries or have undertaken not to do so if the Buy-back Mandate is approved by the Shareholders.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to buy back Shares in accordance with the Buy-back Mandate and the Listing Rules and the applicable laws of Hong Kong.

CONSEQUENCES

If as a result of a buy-back 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 in 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.

As at the Latest Practicable Date, to the best knowledge and belief of the Company, the following Shareholders had interests representing 10% or more of the issued Shares as recorded in the registers kept under Section 336 and Section 352 of the SFO:

Name of Shareholders	Number of Shares held and capacity			Total	Approximate percentage of the total number of the issued Shares	Approximate percentage of shareholding if the Buy-back Mandate is exercised in full
	Beneficial owner	Interest of spouse	Interest of controlled corporation			
Ng Siu Fai	24,725,000	15,140,000	205,325,568 <i>(Note 1)</i>	245,190,568	46.24%	51.37%
Ng Kam Wah Thomas	5,909,000	-	136,883,712 <i>(Note 2)</i>	142,792,712	26.93%	29.92%
Wong Yee Man Gloria	15,140,000	230,050,568 <i>(Note 3)</i>	-	245,190,568	46.24%	51.37%
Ng Chi Lam Michael	-	-	205,325,568 <i>(Note 4)</i>	205,325,568	38.72%	43.02%
Fairline Consultants Limited	205,325,568	-	-	205,325,568	38.72%	43.02%
Timberfield Limited	136,883,712	-	-	136,883,712	25.81%	28.68%

Notes:

1. Mr. Ng Siu Fai, the Chairman and an Executive Director, is deemed to be interested in 205,325,568 Shares through his interests in 51% of the issued capital in Fairline Consultants Limited (as disclosed hereinabove).
2. Mr. Ng Kam Wah Thomas, Managing Director and an Executive Director, is deemed to be interested in 136,883,712 Shares through his interests in 100% of the issued capital in Timberfield Limited (as disclosed hereinabove).
3. Ms. Wong Yee Man Gloria is deemed to be interested in 230,050,568 Shares through the interests of her spouse, Mr. Ng Siu Fai (as disclosed hereinabove).
4. Mr. Ng Chi Lam Michael is deemed to be interested in 205,325,568 Shares through his interests in 49% of the issued capital in Fairline Consultants Limited (as disclosed hereinabove).
5. Mr. Ng Siu Fai and Mr. Ng Kam Wah Thomas are brothers. Mr. Ng Chi Lam Michael is the son of Mr. Ng Siu Fai and Ms. Wong Yee Man Gloria.

The shareholding interests of the above Shareholders do not form part of the public float of the Company. In the event that the Directors exercise the power in full to buy back Shares pursuant to the Buy-back Mandate, then (if the present shareholdings remain the same) the shareholding interests of each of the above Shareholders would be increased to approximately the percentages as set out opposite their respective names in the table above and the aggregate shareholding interests of these substantial shareholders, who are deemed to be acting in concert with each other under the Takeovers Code, will be increased from 73.17% to 81.29% and thereby reducing the percentage which the number of Shares held by

the public bears to the total aggregate number of Shares in issue to less than 25%. However, as at the Latest Practicable Date, the Directors had no present intention to buy back Shares to an extent which will result in the percentage which the number of Shares held by the public bears to the total aggregate number of Shares in issue being reduced to less than 25%.

As the aggregate shareholding of Mr. Ng Siu Fai, Mr. Ng Kam Wah Thomas, Ms. Wong Yee Man Gloria, Mr. Ng Chi Lam Michael, Fairline Consultants Limited and Timberfield Limited is above 50% and any exercise of the Buy-back Mandate in full will only result in a proportionate increase in the shareholding interests of the members of the concert group, such increase would normally not give rise to an obligation on the part of any of them to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. The Directors had no intention as at the Latest Practicable Date to exercise the Buy-back Mandate.

SHARE BUY-BACKS MADE BY THE COMPANY

No buy-backs of Shares (whether on the Stock Exchange or otherwise) have been made by the Company or its subsidiaries during the six months prior to the Latest Practicable Date.

SHARE PRICES

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest traded prices for Shares recorded on the Stock Exchange were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	1.310	1.150
May	1.420	1.170
June	1.450	1.080
July	1.350	1.130
August	1.420	1.090
September	1.320	0.970
October	1.230	1.050
November	1.150	0.910
December	1.020	0.950
2023		
January	1.120	0.890
February	1.040	0.860
March	1.090	0.900
April (<i>up to and including the Latest Practicable Date</i>)	1.000	0.980

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The details of Directors who will retire and proposed to be re-elected at the AGM are as follows:

NG KI HUNG FRANKIE

Executive Director

Mr. Ng Ki Hung Frankie, aged 69. An Executive Director of the Company since 1991, an executive director of Jinhui Shipping since 1994, and a director of a number of subsidiaries of the Company. Mr. Ng is responsible for the Group's investments and business management. Mr. Ng has extensive working experience in the shipping industry as well as business management and China trade. He was appointed as an independent non-executive director of Flat Glass Group Co., Ltd. (listed in both the Hong Kong Stock Exchange and the Shanghai Stock Exchange) on 20 January 2015 and retired on 20 May 2021.

Mr. Ng is a brother of Mr. Ng Siu Fai and Mr. Ng Kam Wah Thomas, the Chairman and the Managing Director of the Company respectively.

Save as disclosed above, Mr. Ng did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and does not have any relationship with any of the Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Ng has personal interest in 3,000,000 Shares.

Save as disclosed herein, Mr. Ng was not interested in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Ng has a letter of appointment with the Company for a term of three years commencing from 1 January 2022 which shall continue until terminated by either party by giving to the other party not less than three months' prior notice in writing and is subject to retirement and re-election provisions in the Articles of the Company. The emoluments paid by the Company to Mr. Ng for the year ended 31 December 2022 amounted to approximately HK\$1,657,000. In addition, the directors' fee and emoluments paid by Jinhui Shipping and its subsidiaries to Mr. Ng for the year ended 31 December 2022 amounted to approximately HK\$2,344,000. The directors' fees and emoluments were determined based on Mr. Ng's duties and responsibilities and the prevailing market conditions.

Save as disclosed herein, there are no other matters that need to be brought to the attention to the Shareholders or other information which requires disclosure under rule 13.51(2) of the Listing Rules.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

WILLIAM YAU

Independent Non-executive Director

Mr. William Yau, aged 55. An Independent Non-executive Director of the Company since 2004 and a non-executive director of Jinhui Shipping since 2006. Mr. Yau has extensive experience gained from his senior management positions in various industries. He is at present a director of American Phil Textiles Limited and Forum Restaurant (1977) Limited, and a supervisor of Fujian Shishi Rural Commercial Bank Co., Ltd. Mr. Yau graduated with a Bachelor Degree of Computer Systems Engineering from the Carleton University in Canada.

Save as disclosed above, Mr. Yau did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and does not have any relationship with any of the Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Yau has personal interest in 441,000 Shares.

Save as disclosed herein, Mr. Yau was not interested in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Mr. Yau has a letter of appointment with the Company for a term of three years commencing from 1 January 2022 which shall continue until terminated by either party by giving to the other party not less than three months' prior notice in writing and is subject to retirement and re-election provisions in the Articles of the Company. For the year ended 31 December 2022, Mr. Yau was entitled to a fixed directors' fee of HK\$100,000 per annum as a Non-executive Director and a fee of HK\$93,000 as a member of the audit committee, remuneration committee and nomination committee of the Company, and was also entitled to approximately HK\$179,000 as a non-executive director, a member of the audit committee and remuneration committee of Jinhui Shipping. The directors' fees and emoluments were determined based on Mr. Yau's duties and responsibilities and the prevailing market conditions.

Save as disclosed herein, there are no other matters that need to be brought to the attention to the Shareholders or other information which requires disclosure under rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



JINHUI HOLDINGS COMPANY LIMITED

金輝集團有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 137

NOTICE IS HEREBY GIVEN that the annual general meeting of Jinhui Holdings Company Limited (the “Company”) will be held at Soho 1 & 2, 6/F, Ibis Hong Kong Central and Sheung Wan Hotel, 28 Des Voeux Road West, Sheung Wan, Hong Kong on Tuesday, 30 May 2023 at 9:30 a.m. for the following purposes:

1. To receive and consider the Financial Statements, the Directors’ Report and the Independent Auditor’s Report for the year ended 31 December 2022;
2. To declare a final dividend for the year ended 31 December 2022;
3. To re-elect, each as a separate resolution, the following retiring directors of the Company:
 - (a) Mr. Ng Ki Hung Frankie as an executive director; and
 - (b) Mr. William Yau as an independent non-executive director.
4. To authorize the board of directors of the Company to fix the directors’ remunerations.
5. To re-appoint Grant Thornton Hong Kong Limited as auditor of the Company and authorize the board of directors of the Company to fix the auditor’s remuneration.

AS SPECIAL BUSINESS

6. To consider and, if thought fit, to pass, with or without amendments, the following resolution as an Ordinary Resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and it is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiary companies of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the articles of association of the Company (the “Articles”) from time to time; or (iv) the exercise of the subscription or conversion rights attaching to any warrants issued by the Company or any securities which are convertible into ordinary shares of the Company, shall not exceed 20% of the number of issued shares of the Company on the date of the passing of this Resolution and the said approval to the Directors in paragraph (a) above 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 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 Articles or any applicable laws of Hong Kong to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to the shareholders on the register on a fixed record date in proportion to their shareholdings as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, to pass, with or without amendments, the following resolution as an Ordinary Resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy back its own 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 this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and it is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be bought back by the Company pursuant to paragraph (a) above shall not exceed 10% of the number of issued shares of the Company on the date of the passing of this Resolution and the said approval to the Directors in paragraph (a) above 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 Articles or any applicable laws of Hong Kong to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

8. To consider as Special Business and, if thought fit, pass, with or without amendments, the following resolution as an Ordinary Resolution:

“THAT:

conditional upon Resolution No. 7 above being passed, the aggregate number of shares of the Company which are bought back by the Company under the authority granted to the Directors as mentioned in Resolution No. 7 above shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to Resolution No. 6 above, provided that such number of shares of the Company bought back by the Company shall not exceed 10% of the number of issued shares of the Company on the date of the passing of this Resolution.”

9. To transact such other business as may properly be transacted at an annual general meeting.

By Order of the Board
Ho Suk Lin
Company Secretary

Hong Kong, 25 April 2023

Notes:

1. A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
2. In order to be valid, the instrument appointing a proxy and 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 lodged with the Company's share registrar, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the above meeting and any adjourned meeting.
3. The register of members of the Company will be closed from Wednesday, 24 May 2023 to Tuesday, 30 May 2023, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 23 May 2023.
4. The register of members of the Company will be closed from Monday, 5 June 2023 to Wednesday, 7 June 2023, both days inclusive, during which period no transfer of shares will be effected. To order to determine the identity of the shareholders for the entitlement of the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Standard Limited, at the address set out at note (3) above, no later than 4:30 p.m. on Friday, 2 June 2023.
5. A circular containing, inter alia, further details on resolutions regarding (i) re-election of Directors and (ii) renewal of general mandate to buy back shares of the Company will be sent to members of the Company together with the annual report.