

<b>THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION</b>
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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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in MS Concept Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **MS CONCEPT LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8447)**

### **PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES AND RE-ELECTION OF RETIRING DIRECTORS AND PAYMENT OF FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT AND NOTICE OF ANNUAL GENERAL MEETING**

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Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meanings as those defined in the section headed “DEFINITIONS” of this circular.

A notice convening the 2019 AGM to be held at 7/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Tuesday, 9 July 2019 at 11:00 a.m. is set out on pages 19 to 24 of this circular.

A form of proxy for use in connection with the 2019 AGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.mrsteak.com.hk](http://www.mrsteak.com.hk)). If you are not able or do not intend to attend the 2019 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2019 AGM or its adjournment (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 2019 AGM or its adjournment if you so wish. If you attend and vote at the 2019 AGM, the instrument appointing your proxy will be deemed to have been revoked.

This circular together with the form of proxy will remain on the “Latest Company Announcements” page of the GEM website ([www.hkgem.com](http://www.hkgem.com)) for at least 7 days from the date of publication and on the website of the Company ([www.mrsteak.com.hk](http://www.mrsteak.com.hk)).

6 June 2019

## **CHARACTERISTICS OF GEM**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## DEFINITIONS

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

“2018 AGM”	the AGM held on 13 September 2018
“2019 AGM”	the AGM to be held at 7/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Tuesday, 9 July 2019 at 11:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting, which is set out on pages 19 to 24 of this circular, or its adjournment
“AGM”	the annual general meeting of the Company
“Annual Report”	the annual report of the Company for the Year
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Chairman”	the chairman of the Board
“Chief Executive Officer”	the chief executive officer of the Company
“close associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Company”	MS Concept Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed and traded on GEM (Stock code: 8447)
“controlling shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Executive Director(s)”	the executive Director(s)
“Final Dividend”	the proposed final dividend of HK1.5 cents per Share for the financial year ended 31 March 2019 to be paid out of the share premium account of the Company as recommended by the Board and subject to approval by Shareholders at the 2019 AGM
“GEM”	GEM operated by the Stock Exchange

## DEFINITIONS

“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries
“HK\$” and “HK cents”	Hong Kong dollars and Hong Kong cents, respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	the independent non-executive Director(s)
“Issue Mandate”	the general and unconditional mandate proposed to be granted at the 2019 AGM to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares during the relevant period not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the resolution granting such mandate
“Latest Practicable Date”	30 May 2019, being the latest practicable date for ascertaining certain information contained herein prior to the printing of this circular
“Listing”	the listing of the issued Shares on GEM by way of share offer
“Listing Date”	16 April 2018, the date on which the issued Shares were initially listed on GEM
“Nomination Committee”	the nomination committee of the Board
“Register of Members”	the register of members of the Company
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the 2019 AGM to the Directors to exercise the power of the Company to repurchase Shares during the relevant period not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the resolution granting such mandate
“SFC”	the Securities and Futures Commission in Hong Kong

## DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of nominal or par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the GEM Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong approved by the SFC as amended, supplemented or otherwise modified from time to time
“Vice Chairlady”	the vice chairlady of the Board
“Year”	the year ended 31 March 2019
“%”	per cent

**LETTER FROM THE BOARD**

**MS CONCEPT LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8447)**

*Executive Directors:*

Mr. Kwong Tai Wah

*(Chairman and Chief Executive Officer)*

Ms. Kwong Man Yui *(Vice Chairlady)*

Mr. Lam On Fai

*Registered Office:*

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Independent Non-Executive Directors:*

Mr. Lai Ming Fai Desmond

Dr. Cheng Lee Lung

Mr. Kwok Yiu Chung

*Headquarters and Principal Place of  
Business in Hong Kong:*

Room 2313, 23/F

Hong Kong Plaza

186–191 Connaught Road West

Hong Kong

6 June 2019

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES  
AND  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
PAYMENT OF FINAL DIVIDEND OUT  
OF SHARE PREMIUM ACCOUNT  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The Directors will propose at the 2019 AGM the resolutions for, among other matters, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate, (iii) the proposed re-election of the retiring Directors; and (iv) the payment of Final Dividend out of share premium account of the Company.

The purpose of this circular is to give you notice of the 2019 AGM and provide you with the information regarding the above resolutions to be proposed at the 2019 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

## **LETTER FROM THE BOARD**

### **ISSUE MANDATE**

At the 2018 AGM, a general and unconditional mandate was granted to the Directors to allot, issue and deal with additional Shares and such mandate will lapse at the conclusion of the 2019 AGM. Therefore, an ordinary resolution will be proposed at the 2019 AGM to grant the Issue Mandate to the Directors. Based on the 1,000,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2019 AGM, the Directors will be authorised to allot, issue and deal with up to a total of 200,000,000 Shares, being 20% of the aggregate number of the issued Shares as at the date of the resolution in relation thereto. The Issue Mandate, if granted at the 2019 AGM, will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

### **REPURCHASE MANDATE**

At the 2018 AGM, a general and unconditional mandate was granted to the Directors to exercise the power of the Company to repurchase Shares and such mandate will lapse at the conclusion of the 2019 AGM. Therefore, an ordinary resolution will be proposed at the 2019 AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and based on the 1,000,000,000 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2019 AGM, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 100,000,000 Shares, being 10% of the aggregate number of the issued Shares as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted at the 2019 AGM, will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make informed decisions on whether to vote for or against the resolution approving the Repurchase Mandate.

### **EXTENSION OF ISSUE MANDATE TO ISSUE SHARES**

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2019 AGM to extend the Issue Mandate to include the number of Shares repurchased under the Repurchase Mandate.



## LETTER FROM THE BOARD

### RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of three Executive Directors, namely Mr. Kwong Tai Wah, Ms. Kwong Man Yui (“**Ms. Kwong**”) and Mr. Lam On Fai; and three INEDs, namely Mr. Lai Ming Fai Desmond, Dr. Cheng Lee Lung (“**Dr. Cheng**”) and Mr. Kwok Yiu Chung.

Article 84(1) of the Articles of Association provides that at each AGM, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. According to article 84(2) of the Articles of Association, the Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the AGM shall retire by rotation at such AGM. Any further Directors so to retire shall be those who have been the 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. Accordingly, Ms. Kwong and Dr. Cheng (collectively, the “**Retiring Directors**”) shall retire by rotation at the 2019 AGM and being eligible, will offer themselves for re-election at the 2019 AGM.

### Procedure and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director including an INED in accordance with the following procedures and process:

- (a) The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- (b) The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:
  - (i) diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
  - (ii) commitment for responsibilities of the Board in respect of available time and relevant interest;
  - (iii) qualifications, including accomplishment and experience in the relevant industries in which the Group’s business is involved;
  - (iv) independence of the INEDs;

## LETTER FROM THE BOARD

- (v) reputation for integrity;
  - (vi) potential contributions that the individual can bring to the Board; and
  - (vii) plan(s) in place for the orderly succession of the Board.
- (c) The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- (d) The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
- (e) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (f) The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
- (g) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a non-executive Director is considered, the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;
- (h) The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
- (i) All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.

### **Recommendations of the Nomination Committee**

The Nomination Committee had, among other matters, evaluated the performance of each of the Retiring Directors during the period from their respective dates of appointment to 31 March 2019 and found their performance satisfactory.

The Nomination Committee has also assessed and reviewed the annual written confirmation of independence based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules received from each of the INEDs and confirmed that all of them remain independent.

In view of the diversified knowledge, experience and skills of Dr. Cheng, the Board believes that his expertise will enable him to fulfill his roles as an INED effectively and can provide useful and constructive opinion and make contribution to the Board and future

## LETTER FROM THE BOARD

development of the Company. Also, based on the background of Dr. Cheng including but not limited to his gender, cultural and educational background, ethnicity, professional experience, skills and knowledge, it is believed that Dr. Cheng can contribute to diversity of the Board.

Accordingly, the Nomination Committee recommended to the Board that both the Retiring Directors stand for re-election as Directors at the 2019 AGM. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the 2019 AGM.

The biographical details of each of the Retiring Directors to be re-elected at the 2019 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the GEM Listing Rules.

### **PROPOSED PAYMENT OF FINAL DIVIDEND OUT OF THE SHARE PREMIUM ACCOUNT OF THE COMPANY**

The Board has proposed the payment of the Final Dividend of HK1.5 cents per Share payable in HK\$ out of the share premium account of the Company for the financial year ended 31 March 2019, subject to the Shareholders' approval at the 2019 AGM.

As at the Latest Practicable Date, the Company had 1,000,000,000 Shares in issue. Based on the number of issued Shares as at the Latest Practicable Date, the Final Dividend, if declared and paid, will amount to an aggregate sum of approximately HK\$15,000,000. Subject to the fulfilment of the conditions set out in the paragraph headed "Conditions of the Payment of Final Dividend out of the Share Premium Account of the Company" below, the Final Dividend is intended to be paid out of the share premium account of the Company pursuant to the Articles of Association.

As at 31 March 2019, based on the audited consolidated financial statements of the Group, the amount standing to the credit of the distributable share premium account of the Company was approximately HK\$46,939,000. Following the payment of the Final Dividend, there will be a remaining balance of approximately HK\$31,939,000 standing to the credit of the share premium account of the Company.

### **Conditions of the Payment of Final Dividend out of the Share Premium Account of the Company**

The payment of the Final Dividend out of the share premium account of the Company is conditional upon the satisfaction of the following conditions:

- (a) the passing of an ordinary resolution by the Shareholders at the 2019 AGM declaring and approving the payment of the Final Dividend out of the share premium account of the Company pursuant to the Articles of Association; and
- (b) the Directors being satisfied that immediately following the date on which the Final Dividend is paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

## LETTER FROM THE BOARD

Subject to the fulfilment of the above conditions, it is expected that the Final Dividend will be paid in cash on or about Thursday, 1 August 2019 to those Shareholders whose names appear on the Register of Members at the close of business on Thursday, 18 July 2019, being the record date for determination of Shareholders' entitlements to the Final Dividend.

### **Reasons for and Effect of the Payment of Final Dividend out of the Share Premium Account of the Company**

The Board considers that it is appropriate to reward the continuing support from Shareholders by distributing the Final Dividend. After taking into account a number of factors, including the operating cash flow and financial condition of the Group, the Board considers that it is appropriate and has proposed that the Final Dividend be paid out of the share premium account of the Company in accordance with the Articles of Association and the Companies Law of the Cayman Islands.

The Board considers such arrangement to be in the interests of the Company and its Shareholders as a whole. The Board believes that the payment of the Final Dividend will not have any material adverse effect on the underlying assets, business, operations or financial position of the Group and does not involve any reduction in the authorised or issued share capital of the Company or reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

For determining the entitlement of the Shareholders to receive the proposed Final Dividend, the Register of Members of the Company will be closed from Tuesday, 16 July 2019 to Thursday, 18 July 2019, during which period no transfer of Shares will be registered. In order to be eligible to receive the proposed Final Dividend, non-registered Shareholders must lodge all duly completed transfer forms accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Monday, 15 July 2019.

### **2019 AGM**

The Company will convene the 2019 AGM at 7/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Tuesday, 9 July 2019 at 11:00 a.m., at which the resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate, (iii) the re-election of the Retiring Directors, and (iv) the payment of Final Dividend out of the share premium account of the Company. The notice convening the 2019 AGM is set out on pages 19 to 24 of this circular.

A form of proxy for use in connection with the 2019 AGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.mrsteak.com.hk](http://www.mrsteak.com.hk)). If you are not able or do not intend to attend the 2019 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's Hong Kong branch

## **LETTER FROM THE BOARD**

share registrar and transfer office, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event, not later than 48 hours before the time appointed for holding the 2019 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2019 AGM or its adjournment he/she/it so wish. If the Shareholder attends and votes at the 2019 AGM, the instrument appointing the proxy will be deemed to have been revoked.

### **VOTING BY POLL**

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the 2019 AGM and contained in the notice of the 2019 AGM will be voted by way of a poll by the Shareholders.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 any statement herein or this circular misleading.

### **RECOMMENDATION**

The Directors consider that (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate, (iii) the re-election of the Retiring Directors; and (iv) the payment of Final Dividend out of the share premium account of the Company as set out in the notice of the 2019 AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the 2019 AGM as set out in the notice of the 2019 AGM on pages 19 to 24 of this circular.

### **GENERAL**

Your attention is drawn to the additional information set out in the appendices to this circular.

<b>LETTER FROM THE BOARD</b>
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**MISCELLANEOUS**

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
For and on behalf of the Board  
**MS Concept Limited**  
**Kwong Tai Wah**  
*Chairman and Executive Director*

*The following are the biographical details of the Directors who will retire as required by the Articles of Association and the GEM Listing Rules and are proposed to be re-elected at the 2019 AGM.*

Save as disclosed below, there is no other matter concerning the re-election of each of the following Directors that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

**Ms. KWONG Man Yui (“Ms. Kwong”)**

Ms. Kwong, aged 34, was appointed to the Board on 15 December 2017 and is the Vice Chairlady and an Executive Director. Ms. Kwong is responsible for the strategic planning, leasing, marketing, public relations and overall management of our Group.

Ms. Kwong obtained her Bachelor’s degree of Commerce with distinction from the University of Toronto, Canada in June 2006 and her Master’s degree of Science in Real Estate with credit from the University of Hong Kong in November 2011.

Ms. Kwong has over 6 years of experience in business management and shop leasing and has provided management and consultancy services to our Group since February 2014.

Ms. Kwong is the daughter of Mr. Kwong Tai Wah (“**Mr. Kwong**”), our co-founder, the Chairman, the Chief Executive Officer and an Executive Director.

Ms. Kwong has entered into a director’s service contract with the Company for an initial term of three years commencing on the Listing Date, which may be terminated by not less than three months’ notice served by either party on the other, and is subject to the termination provisions therein and the provisions on retirement by rotation of Directors as set out in the Articles of Association. Ms. Kwong is entitled to an annual remuneration of HK\$2,400,000 which was determined by the Board by reference to her duties and responsibilities within the Group and the Board’s corporate goals and objectives, and may be adjusted by the Board subject to the review and recommendations by the Remuneration Committee having regard to the Company’s operating results, her performance, duties and responsibilities within the Group and comparable market statistics. The aggregate emolument of Ms. Kwong received from the Group for the Year amounted to HK\$1,914,000. Further details of Ms. Kwong’s remuneration are set out in Note 11 to the consolidated financial statements in the Annual Report.

As at the Latest Practicable Date, Ms. Kwong was interested in 750,000,000 Shares, representing 75% of the total number of issued Shares, through her controlled corporation Future More Company Limited (“**Future More**”), within the meaning of Part XV of the SFO. Future More is beneficially owned as to 14% by Mr. Kwong, 18% by Ms. Ip Yin King Ingrid (“**Ms. Ingrid Ip**”), 18% by Ms. Kwong, 25% by Mr. Kwong Tai Wing Joseph (“**Mr. Joseph Kwong**”) and 25% by Ms. Kwong Ching Yee (“**Ms. Melanie Kwong**”). Pursuant to a concert party deed dated 23 November 2017 and entered into by Mr. Kwong, Ms. Ingrid Ip, Ms. Kwong, Mr. Joseph Kwong and Ms. Melanie Kwong (the “**Concert Party Deed**”), each of



them has acknowledged and confirmed, among other things, that each of them has acted and shall continue to act in concert in respect of the Company. By virtue of the SFO, Mr. Kwong and Ms. Kwong are deemed to be interested in the Shares held by Future More.

**Dr. CHENG Lee Lung (“Dr. Cheng”)**

Dr. Cheng, aged 66, was appointed as an INED on 23 March 2018 and is a member of each of the audit committee, the remuneration committee and the nomination committee of the Company.

Dr. Cheng holds a number of professional, government advisory and public positions in Hong Kong.

Dr. Cheng obtained his Bachelor’s degree in Science and Master’s degree in Science from Chelsea College (currently known as King’s College London), University of London in England in August 1976 and July 1981 respectively. He obtained his Doctor’s degree in Information and Communication Engineering from the Tsinghua University in China in July 2004. Dr. Cheng is a chartered engineer and a senior member of the Institute of Electrical and Electronics Engineers in the United States of America.

Dr. Cheng has entered into a letter of appointment with the Company for an initial term of three years commencing on the Listing Date, which may be terminated by not less than three months’ notice served by either party on the other, and is subject to the termination provisions therein and the provisions on retirement by rotation of Directors as set out in the Articles of Association. Dr. Cheng is entitled to an annual remuneration of HK\$198,000 which was determined by the Board by reference to his duties and responsibilities within the Group and the Board’s corporate goals and objectives, and may be adjusted by the Board subject to the review and recommendations by the Remuneration Committee having regard to the Company’s operating results, his performance, duties and responsibilities within the Group and comparable market statistics. The aggregate emolument of Dr. Cheng’s received from the Group for the Year amounted to HK\$176,000. Further details of Dr. Cheng remuneration are set out in Note 11 to the consolidated financial statements in the Annual Report.

Save as disclosed above, each of the above Directors:

- (i) had not held any directorship in the last three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas;
- (ii) confirms that as at the Latest Practicable Date: (a) he/she did not hold other positions in the Company or other members of the Group; (b) he/she did not have any relationship with any other Directors, senior management, substantial shareholder or controlling shareholder of the Company; and (c) he/she did not have any interests in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and
- (iii) is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association.



To the best of the knowledge, information and belief of the above Directors having made all reasonable enquiries, save as disclosed herein, there is no additional matter with respect to the appointment of the above Directors that needs to be brought to the attention of the Shareholders, and there is no additional information relating to the above Directors that is required to be disclosed pursuant to Rules 17.50(2) of the GEM Listing Rules.

*This appendix serves as an explanatory statement as required by Rule 13.08 of the GEM Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the 2019 AGM granting the Repurchase Mandate.*

The GEM Listing Rules permit companies whose primary listing is on GEM to repurchase their fully-paid shares on GEM subject to certain restrictions, the most important of which are summarised below:

### **1. SHAREHOLDERS' APPROVAL**

All proposed repurchase of shares on the Stock Exchange by the Company must be approved in advance by the Shareholders by an ordinary resolution of the Company, either by way of a general mandate or by a specific approval to the Directors.

### **2. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS**

Under the GEM Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

### **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of passing such resolution at the 2019 AGM, the Directors would be authorised to exercise the power of the Company to repurchase up to a maximum of 100,000,000 Shares, representing 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution. The Repurchase Mandate will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

### **4. REASONS FOR REPURCHASES**

The Directors consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

## 5. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the laws of the Cayman Islands and the Articles of Association for such purpose.

## 6. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company as compared with the position of the Company as disclosed in the audited consolidated financial statements for the Year contained in the Annual Report. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

## 7. SHARE PRICES

The highest and lowest market prices at which the Shares had been traded on GEM during each of the previous twelve months and up to the Latest Practicable Date were as follows:

	Traded Price per Share (HK\$)	
	Highest	Lowest
<b>2018</b>		
June	0.285	0.217
July	0.245	0.180
August	0.248	0.200
September	0.220	0.170
October	0.197	0.120
November	0.265	0.140
December	0.237	0.192
<b>2019</b>		
January	0.202	0.148
February	0.167	0.137
March	0.160	0.104
April	0.115	0.079
May (up to and including the Latest Practicable Date)	0.089	0.057

## 8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their respective close associate(s), has any present intention to sell to the Company or any member of the Group any of the Shares if the Repurchase Mandate is approved at the 2019 AGM.

## 9. 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 powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

## 10. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), 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.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, Future More Company Limited ("**Future More**") was beneficially interested in 750,000,000 Shares, representing 75% of the total number of issued Shares. Future More is beneficially owned as to 14% by Mr. Kwong Tai Wah ("**Mr. Kwong**"), an Executive Director and the Chairman, 18% by Ms. Ip Yin King Ingrid ("**Ms. Ingrid Ip**"), 18% by Ms. Kwong Man Yui ("**Ms. Kwong**"), an Executive Director and the Vice Chairlady, 25% by Mr. Kwong Tai Wing Joseph ("**Mr. Joseph Kwong**") and 25% by Ms. Kwong Ching Yee Melanie ("**Ms. Melanie Kwong**"), respectively. Pursuant to a concert party deed dated 23 November 2017 and executed by Mr. Kwong, Ms. Ingrid Ip, Ms. Kwong, Mr. Joseph Kwong and Ms. Melanie Kwong, each of them has agreed and confirmed, among other things, that they have been parties acting in concert in relation to the Group since 23 November 2017 and will continue to act in the same manner in the Group upon the Listing. By virtue of the SFO, Mr. Kwong, Ms. Ingrid Ip, Ms. Kwong, Mr. Joseph Kwong and Ms. Melanie Kwong are deemed to be interested in 750,000,000 Shares held by Future More, representing 75% of the total number of issued Shares. In the event that the Directors exercise in full the Repurchase Mandate, the interests in the Company of each of Future More, Mr. Kwong, Ms. Ingrid Ip, Ms. Kwong, Mr. Joseph Kwong and Ms. Melanie Kwong would be increased to approximately 83.33% of the total number of the issued Shares and such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchase of Shares under the Repurchase Mandate.

Assuming that there is no further issue of Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate whether in whole or in part will result in the aggregate amount of the issued Shares in the public hands falling below the prescribed minimum percentage of 25% as required by the GEM Listing Rules. The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in the percentage of Shares held by the public being reduced to less than 25% of the issued Shares.

**11. SHARES REPURCHASE MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) since the Listing Date up to the Latest Practicable Date.

<b>NOTICE OF ANNUAL GENERAL MEETING</b>
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**MS CONCEPT LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8447)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of MS Concept Limited (the “**Company**” and the “**AGM**”, respectively) will be held at 7/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Tuesday, 9 July 2019 at 11:00 a.m. (or the adjournment thereof) for the following purposes:

**AS ORDINARY BUSINESSES**

1. To consider and receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditors of the Company for the year ended 31 March 2019;
2. Subject to and conditional upon the Company being able to pay its debts as they fall due in the ordinary course of business immediately following the payment of the final dividend, to declare and pay a final dividend out of the share premium account of the Company of HK1.5 cents per ordinary share of the Company in respect of the financial year ended 31 March 2019 to shareholders of the Company whose names appear on the register of members of the Company at the close of business on Thursday, 18 July 2019;
3.
  - (a) To re-elect Ms. Kwong Man Yui as an executive director of the Company; and
  - (b) To re-elect Dr. Cheng Lee Lung as an independent non-executive director of the Company;
4. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company for the year ending 31 March 2020;
5. To re-appoint HLB Hodgson Impey Cheng Limited as the independent auditors of the Company and authorise the Board to fix its remuneration;
6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) of this Resolution below and pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for Shares, or options

## NOTICE OF ANNUAL GENERAL MEETING

or warrants, for similar rights to subscribe for any Shares and to make or grant offers, agreements and 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 above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) in force from time to time, shall not exceed 20% of the aggregate number of the issued Shares as at the date of the passing of this Resolution and such approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of 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 to be held by the Articles of Association, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; or
- (iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in a general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion 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, or the expense or delay which may be involved in determining the existence or extent

## NOTICE OF ANNUAL GENERAL MEETING

of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

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

**“THAT:**

- (a) subject to paragraph (b) of this Resolution below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase the issued shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of 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 to be held by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; or
- (iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in a general meeting.”



## NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** conditional upon Resolutions numbered 6 and 7 set out in the notice convening this meeting (the “**Notice**”) being passed, the general and unconditional mandate granted to the directors of the Company pursuant to Resolution numbered 6 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of the shares in the capital of the Company (the “**Shares**”) repurchased under the authority granted pursuant to Resolution numbered 7 set out in the Notice, provided that such amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing this Resolution.”

By order of the Board  
**MS Concept Limited**  
**Kwong Tai Wah**  
*Chairman and Executive Director*

Hong Kong, 6 June 2019

*Registered Office:*

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Headquarters and Principal Place of Business in Hong Kong:*

Room 2313, 23/F  
Hong Kong Plaza  
186-191 Connaught Road West  
Hong Kong

*Notes:*

1. Any member of the Company (the “**Member**”) entitled to attend and vote at the AGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote instead of him/her/it. A proxy needs not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the AGM if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the AGM in person, the form of proxy will be deemed to have been revoked.
3. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed certified copy of such power or authority, at the office of the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event, not later than 48 hours before the time appointed for holding the AGM or its adjournment (as the case may be).

## NOTICE OF ANNUAL GENERAL MEETING

### 4. For 2019 AGM

For determining the entitlement of the Members to attend and vote at the AGM, the register of members of the Company (“**Register of Members**”) will be closed from Wednesday, 3 July 2019 to Tuesday, 9 July 2019 (both days inclusive), during which period no transfer of Shares will be registered. To qualify for attending and voting at the AGM, non-registered Members must lodge all transfer documents, accompanied by the relevant share certificates with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 2 July 2019.

### 5. For Final Dividend

Subject to the proposed Resolution numbered 2 set out in this Notice being passed at the 2019 AGM, the Register of Members will be closed from Tuesday, 16 July 2019 to Thursday, 18 July 2019 (both days inclusive), during which period no transfer of Shares will be registered, for ascertaining Shareholders’ entitlement to receive the final dividend. In order to be eligible to receive the final dividend, non-registered Shareholders must lodge all duly completed share transfer forms accompanied by the relevant share certificates with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 15 July 2019.

6. In relation to the proposed Resolution numbered 3 above, Ms. Kwong Man Yui and Dr. Cheng Lee Lung will retire as Directors at the AGM and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix I to the Company’s circular dated 6 June 2019 (the “**Circular**”).
7. In relation to the proposed Resolution numbered 5 above, the board of Directors (the “**Board**”) concurs with the views of the audit committee of the Board and has recommended that HLB Hodgson Impey Cheng Limited be re-appointed as the independent auditors of the Company.
8. In relation to the proposed Resolution numbered 6 above, approval is being sought from the Members for the grant to the Directors of a general and unconditional mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”). The Directors have no immediate plans to issue any new Shares.
9. In relation to the proposed Resolution numbered 7 above, the Directors wish to state that they will exercise the powers of the Company conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Company and the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix II to the Circular.
10. In compliance with Rule 17.47(4) of the GEM Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll. The Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.
11. Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the AGM personally or by proxy, that one of such joint holders so present whose name stands first in the Register of Members in respect of the joint holding shall alone be entitled to vote in respect thereof.
12. (a) Subject to paragraph (b) below, if a tropical cyclone typhoon signal no. 8 is hoisted or a black rainstorm warning signal is expected to be in force at any time between 7:00 a.m. and 5:00 p.m. on the date of the AGM, the AGM will be postponed and the Members will be informed of the date, time and venue of the postponed AGM by an announcement posted on the respective websites of the Company and the Stock Exchange.  
(b) If a black rainstorm warning signal is cancelled at or before three hours before the time fixed for holding the AGM and where conditions permit, the AGM will be held as scheduled.

## NOTICE OF ANNUAL GENERAL MEETING

- (c) The AGM will be held as scheduled when a tropical cyclone typhoon signal no. 8 is hoisted or an amber or red rainstorm warning signal is in force.
  - (d) After considering their own situations, the Members should decide on their own as to whether they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.
13. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.