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If you have sold or transferred all your securities in **Capital Estate Limited** (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the 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 the transferee.

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CAPITAL ESTATE LIMITED
冠中地產有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 193)

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

A notice of the Annual General Meeting of the Company to be held at Empire Room 1, 1/Floor, Empire Hotel Hong Kong Wanchai, 33 Hennessy Road, Wan Chai, Hong Kong, on Thursday, 12th December, 2019 at 3:00 p.m. is set out on pages 13 to 17 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you intend to attend and vote at the Annual General Meeting in person, please complete the form of proxy enclosed in accordance with the instructions printed thereon and return it to the share registrars of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (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 Annual General Meeting should you so wish.

4th November, 2019

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Empire Room 1, 1/Floor, Empire Hotel Hong Kong Wanchai, 33 Hennessy Road, Wan Chai, Hong Kong, on Thursday, 12th December, 2019, at 3:00 p.m., or any adjournment thereof
“Articles”	the articles of association of the Company
“associates”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Capital Estate Limited, a company incorporated in Hong Kong with limited liability, and the Shares of which are listed on the main board of the Stock Exchange
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Issue Mandate”	a general mandate to allot, issue and deal with new Shares not exceeding 20% of the total number of shares of the Company in issue as at the date of passing of the ordinary resolution in relation thereof
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the Lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	29th October, 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	authority to repurchase the fully paid up Shares of up to 10% of the total number of shares of the Company in issue as at the date of passing of the ordinary resolution in relation thereof
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Shareholder(s)”	the holder(s) of the Share(s)
“Share(s)”	the ordinary share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



CAPITAL ESTATE LIMITED

冠中地產有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 193)

Executive Directors:

Mr. Sio Tak Hong (*Chairman*)

Mr. Chu Nin Yiu, Stephen (*Chief Executive Officer*)

Mr. Chu Nin Wai, David (*Deputy Chairman*)

Mr. Lau Chi Kan, Michael

Registered office:

17th Floor

MassMutual Tower

33 Lockhart Road

Wan Chai

Hong Kong

Independent Non-Executive Directors:

Mr. Li Sze Kuen, Billy

Mr. Wong Kwong Fat

Mr. Leung Kam Fai

4th November, 2019

To the Shareholders

Dear Sir/Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the Annual General Meeting to enable you to make an informed decision on whether to vote for or against those resolutions.

At the Annual General Meeting, resolutions, amongst others, will be proposed for the Company to approve (i) the proposed granting of the Repurchase Mandate and the Issue Mandate to the Directors; and (ii) the re-election of retiring Directors.

LETTER FROM THE BOARD

GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES

General mandate to repurchase Shares

At the Annual General Meeting, an ordinary resolution will be proposed to give to the Directors the Repurchase Mandate. Under the Repurchase Mandate, the maximum number of Shares that the Company may repurchase shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of the resolution. The Company's authority is restricted to repurchase Shares of the Company on the market in accordance with the Listing Rules. The mandate allows the Company to make repurchases only during the period ending on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by the Articles or any applicable law of Hong Kong or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed ordinary resolution for the grant of the Repurchase Mandate at the Annual General Meeting.

General mandate to issue new Shares

At the Annual General Meeting, an ordinary resolution will be proposed to give to the Directors the Issue Mandate in order to provide flexibility and discretion to the Directors to issue new Shares not exceeding 20% of the total number of Shares of the Company in issue as at the date of passing of the resolution.

As at the Latest Practicable Date, the Company had 194,337,559 Shares in issue. Subject to the passing of the proposed ordinary resolution in respect of the Issue Mandate and on the basis that no further Shares will be issued, allotted or repurchased by the Company prior to the Annual General Meeting, the exercise of the Issue Mandate in full would result in up to 38,867,511 Shares representing not more than 20% of the total number of Shares of the Company, being issued by the Company during the period prior to the next annual general meeting of the Company.

Subject to the passing of the aforesaid ordinary resolutions, a separate resolution will be proposed to extend the Issue Mandate by adding to it the number of such Shares repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of four executive directors, namely Mr. Sio Tak Hong, Mr. Chu Nin Yiu, Stephen, Mr. Chu Nin Wai, David and Mr. Lau Chi Kan, Michael, and three independent non-executive directors, namely Mr. Li Sze Kuen, Billy, Mr. Wong Kwong Fat and Mr. Leung Kam Fai.

Pursuant to 103(A) of the Articles, Mr. Chu Nin Yiu, Stephen, and Mr. Li Sze Kuen, Billy shall retire from office at the Annual General Meeting and shall be eligible for re-election. As required by the Listing Rules, details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out on pages 13 to 17 of this circular. At the Annual General Meeting, in addition to the ordinary business of the meeting, resolutions will be proposed to approve the Issue Mandate and the Repurchase Mandate.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete the form of proxy enclosed in accordance with the instructions printed thereon and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as practicable but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (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 Annual General Meeting should you so wish.

RECOMMENDATION

The Directors consider that the proposed granting of the Repurchase Mandate and the Issue Mandate and the re-election of retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

By order of the Board of
CAPITAL ESTATE LIMITED
Sio Tak Hong
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution in respect of the Repurchase Mandate.

LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' approval

All proposed repurchases of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval.

(b) Source of funds

Repurchases of shares must be funded entirely from the company's available cashflow or working capital facilities and will be made out of funds legally available for such purpose in accordance with the company's memorandum and articles of association and the laws of Hong Kong.

REASONS FOR SHARES REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders to continue to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on 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 and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

SHARE CAPITAL

As at the Latest Practicable Date, the Company had 194,337,559 Shares in issue.

Subject to the passing of the proposed ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued, allotted or repurchased by the Company prior to the Annual General Meeting, the exercise of the Repurchase Mandate in full would result in up to 19,433,755 Shares being repurchased by the Company during the period prior to the next annual general meeting of the Company, following the passing of the resolution referred to herein to the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

FUNDING OF REPURCHASE

In repurchasing the Shares, the Company may only apply funds entirely from the Company's available cashflow or working capital facilities and will be made out of funds legally available for such purpose in accordance with its memorandum and Articles and the applicable laws of Hong Kong.

It is envisaged that the funds required for any repurchase of Shares would be derived from the capital paid up on the Shares being repurchased and from the distributable profits of the Company.

There might be a material adverse impact on the working capital or gearing level of the Company as compared with the position disclosed in its most recent published audited accounts as at 31st July, 2019, in the event that the Repurchase Mandate was exercised in full at any one time. 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 level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No connected person has notified the Company that he/she has a present intention to sell any Shares to the Company nor has undertaken not to sell any of the Shares held by him/her to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

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

EFFECT OF THE TAKEOVERS CODE

If, as a result of a repurchase of Shares by a company, a shareholder's proportionate interest in the voting rights of the company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a shareholder, or group of shareholders acting in concert, 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 of the knowledge of the Directors, the following are Shareholders interested in 5% or more of the issued Shares as recorded in the register of interests in shares and short position of the Company under Section 336 (1) of Part V of SFO:

Long position in Shares

Name of Shareholder	Number of Shares held			Total	% of Shares in issue
	Personal interest (held as beneficial owner)	Family interest (interests of spouse or child under 18)	Corporate interest (interest of controlled corporation)		
Fullkeen Holdings Limited ("Fullkeen")	64,580,625	–	–	64,580,625	33.2%
Sio Tak Hong ("Mr. Sio")	3,885,000	1,836,825	64,580,625 (Note 1)	70,302,450	36.2%
Supervalue Holdings Limited ("Supervalue")	25,008,555	–	–	25,008,555	12.9%
Chu Nin Yiu, Stephen ("Mr. Chu")	1,777,500	–	25,008,555 (Note 2)	26,786,055	13.8%

Notes:

- Mr. Sio was deemed to be interested in the 64,580,625 shares in the Company held through Fullkeen, which is in turn 70% owned by Mr. Sio.
- Mr. Chu was deemed to be interested in the 25,008,555 shares in the Company held through Supervalue, which is in turn wholly owned by Mr. Chu.

In the event that the Directors exercise the power under the Repurchase Mandate in full, the percentage of shareholding of Fullkeen, Mr. Sio, Supervalue and Mr. Chu will be increased to approximately 36.9%, 40.2%, 14.3% and 15.3% respectively, and the combined shareholding of these substantial shareholders together with Mr. Si Tit Sang who held 8,913,250 Shares acting in concert with each other will be increased from 54.6% to approximately 60.6%. As the shareholding of Fullkeen and Mr. Sio will increase by more than 2% as a result of the exercise of the Repurchase Mandate in full, such increase would, in the absence of a waiver from the Executive Director of the Corporate Finance Division of the Securities and Futures Commission, give rise to an obligation on Fullkeen and Mr. Sio to make a mandatory offer for all securities of the Company not already owned by them under Rule 26 of the Takeovers Code. Although the Directors have no intention as at the Latest Practicable Date to exercise the Repurchase Mandate to an extent which will give rise to an obligation on Fullkeen and Mr. Sio to make a mandatory offer for all securities of the Company not already owned by them, the Directors cannot rule out the possibility that in the future when circumstances change, the Directors may do so.

SHARE REPURCHASES BY THE COMPANY

The Company did not repurchase any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:-

	Price per Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2018		
October	1.46	1.20
November	1.88	1.28
December	2.10	1.56
2019		
January	1.76	1.50
February	1.54	1.30
March	1.42	0.93
April	1.37	1.10
May	1.24	1.00
June	1.00	0.84
July	1.40	0.91
August	1.12	0.88
September	1.05	0.89
October (up to Latest Practicable Date)	1.25	0.92

Biographical details of Directors, who are subject to retirement and re-election at the Annual General Meeting, are as follows:

Chu Nin Yiu, Stephen, aged 62, is an Executive Director, Chief Executive Officer of the Company. He was appointed to the Board in May 2005. Mr. Stephen Chu was a 1994 Awardee Member of Hong Kong Young Industrialists Council Limited, and a director of Tung Wah Group of Hospitals for the year 2001/02.

Mr. Stephen Chu does not have any directorship in other listed public companies in the last three years. Mr. Stephen Chu is the younger brother of Mr. Chu Nin Wai, David, an executive director and Deputy Chairman of the Company. Saved as disclosed above, he does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Stephen Chu, is deemed to be interested in 26,786,055 shares of the Company of which 25,008,555 shares are held through a controlled corporation, Supervalue Holdings Limited, which is wholly owned by him and 1,777,500 shares held by himself. There is currently no service contract between Mr. Stephen Chu and the Company or any of its subsidiaries. During the year ended 31st July, 2019, he received director's emoluments in the amount of HK\$2,638,000.

Li Sze Kuen, Billy, aged 72, was appointed to the Board in May 2005. He has extensive professional experience in audit and accounting, and is currently a director of a CPA firm in Hong Kong. Mr. Li is a member of the Institute of Chartered Accountants of Manitoba, and the Hong Kong Institute of Certified Public Accountants.

Mr. Li has no relationship with any directors, senior management, substantial or controlling shareholders of the Company, and he does not hold any directorship in other listed public companies in the last three years. As at the Last Practicable Date, Mr. Li does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There is currently no service contract between Mr. Li and the Company or any of its subsidiaries. During the year ended 31st July, 2019 he received director's fee in the amount of HK\$200,000.

Mr. Li has served as independent non-executive director of the Company for more than nine years and his re-election as director will be subject to a separate resolution to be approved by the Shareholders at the Annual General Meeting. In addition to his confirmation of independence in accordance with Rule 3.13 of the Listing Rules, Mr. Li continues to demonstrate the attributes of an independent non-executive director by providing independent views and advice and there is no evidence that his tenure has had any impact on his independence. The Directors are of the opinion that Mr. Li has the required character, integrity, independence and experience to perform the role of an independent non-executive director. The Board is not aware of any circumstances that might influence Mr. Li in exercising his independent judgement and they believe that his external experience will continue to generate significant contribution to the Company and its shareholders as a whole. Furthermore, the Nomination Committee reviewed the eligibility of Mr. Li seeking for re-election at the Annual General Meeting and also reviewed and assessed the annual confirmation of independence of Mr. Li provided pursuant to rule 3.13 of the Listing Rules. The Board, through the evaluation and recommendation by the Nomination Committee, is of the opinion that Mr. Li has met the independence guidelines of rule 3.13 of the Listing Rules. With the reasons above, the Board considers that Mr. Li is independent for the purpose of acting as independent non-executive director of the Company.

Saved as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in respect of the above Directors, and there is no other information which is discloseable pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



CAPITAL ESTATE LIMITED

冠中地產有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 193)

NOTICE IS HEREBY GIVEN that the annual general meeting of CAPITAL ESTATE LIMITED (the “Company”) will be held at Empire Room 1, 1/Floor, Empire Hotel Hong Kong Wanchai, 33 Hennessy Road, Wan Chai, Hong Kong, on Thursday, 12th December, 2019 at 3:00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and consider the report of the directors, audited financial statements and auditors’ report for the year ended 31st July, 2019;
2. To re-elect retiring directors and to authorise the board of directors to fix the remuneration of the directors; and
3. To re-appoint auditors and to authorise the board of directors to fix the remuneration of the auditors.

AS SPECIAL BUSINESS

4. To consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to purchase issued shares of the Company subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the directors;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the total number of the shares which are authorised to be purchased by the directors of the Company pursuant to the approval in paragraph (a) shall not exceed 10 per cent. of the total number of shares of the Company in issue as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company’s articles of association to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”

- 5. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined); or

NOTICE OF ANNUAL GENERAL MEETING

- (ii) an issue of Shares upon the exercise of rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares, the issue of which warrants and other securities has previously been approved by shareholders of the Company; or
- (iii) an issue of Shares upon the exercise of any options granted under any shares option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; or
- (iv) an issue of Shares as scrip dividends or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of the Company,

shall not in total exceed 20 per cent. of the total number of shares of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” shall have the same meaning as that ascribed to it under resolution no. 4 as set out in the notice convening the meeting of which this resolution forms part; and

“Rights Issue” means an offer of Shares or an offer of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the directors of the Company to holders of Shares or any class thereof whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or any class thereof (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of the resolutions nos. 4 and 5 as set out in the notice convening the meeting of which these resolutions form part, the general mandate granted to the directors of the Company pursuant to the resolution no. 5 as set out in the notice convening the meeting of which this resolution forms part be and is hereby extended by the addition thereto of an amount representing the total number of shares of the Company purchased by the Company under the authority granted pursuant to the resolution no. 4 as set out in the notice convening the meeting of which this resolution forms part, provided that such amount shall not exceed 10 per cent. of the total number of issued shares of the Company as at the date of passing this resolution.”

By order of the Board of
CAPITAL ESTATE LIMITED
Sio Tak Hong
Chairman

Hong Kong, 4th November, 2019

Registered office:

Unit 1701, 17th Floor
YF Life Tower
33 Lockhart Road
Wan Chai
Hong Kong

Notes:

1. A form of proxy for use at the meeting is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised.
3. Any shareholder of the Company entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding of the above meeting or any adjournment thereof.

NOTICE OF ANNUAL GENERAL MEETING

5. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the meeting convened or at any adjourned meeting and in such event, the form of proxy will be deemed to be revoked.
6. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person 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 meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote, in respect thereof.
7. The register of members will be closed from Monday, 9th December, 2019 to Thursday, 12th December, 2019, both dates inclusive, during which period no transfer of shares will be registered. In order to determine the identity of members who are entitled to attend and vote at the Annual General Meeting to be held on Thursday, 12th December, 2019, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Friday, 6th December, 2019.

As of the date hereof, the board of directors of the Company comprises Mr. Sio Tak Hong, Mr. Chu Nin Yiu, Stephen, Mr. Chu Nin Wai, David, Mr. Lau Chi Kan, Michael as executive directors and Mr. Li Sze Kuen, Billy, Mr. Wong Kwong Fat and Mr. Leung Kam Fai as independent non-executive directors.