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## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in **PALADIN LIMITED**, you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or the transferee.

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# **PALADIN LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock code: 495)

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

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Notice convening the Annual General Meeting (as defined herein) is set out on pages 12 to 16 of this circular. Whether or not holders of shares in the Company (as defined herein) are able to attend the Annual General Meeting, they are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to Paladin's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting. Completion and return of the form of proxy will not prevent holders of shares in the Company generally from attending and voting in person at the Annual General Meeting or any adjournment of it if they so wish.

29 October 2020

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## DEFINITIONS

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*In this circular, unless the context otherwise requires:*

“Annual General Meeting”	means the annual general meeting of the Company to be held on 3 December 2020;
“Auditors”	means the auditors for the time being of the Company;
“associate”	has the meaning ascribed to it in the Listing Rules;
“Board”	means the board of Directors;
“business day”	means a day on which the Stock Exchange is open for the business of trading in securities;
“Chief Executive”	has the meaning ascribed to it in the Listing Rules;
“Company” or “Paladin”	means Paladin Limited, a company incorporated in Bermuda with limited liability, the Ordinary Shares of which are listed on the Main Board of the Stock Exchange;
“Directors”	means the directors of the Company;
“Group”	means the Company and its subsidiaries;
“Investee”	means any entity in which the Company or any of its subsidiaries holds any investment;
“Latest Practicable Date”	means 23 October 2020 being the latest practicable date for ascertaining certain information in this circular;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange;
“Ordinary Share(s)”	means ordinary share(s) of HK\$0.01 in the capital of the Company;
“Ordinary Shareholders”	means holders of Ordinary Shares;

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## DEFINITIONS

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“Repurchase Mandate”	means the proposed general mandate to the Directors to exercise the powers of the Company to repurchase the Ordinary Shares representing up to a maximum of 10% of the total number of Ordinary Shares of the Company in issue as at the date of the passing of the relevant resolution;
“Shareholders”	means Ordinary Shareholders, as the context may indicate;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	means a substantial shareholder (as that term is defined in the Listing Rules) of the Company; and
“Takeovers Code”	means the Hong Kong Code on Takeovers and Mergers.

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## LETTER FROM THE BOARD

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# PALADIN LIMITED

*(Incorporated in Bermuda with limited liability)*

(Stock code: 495)

*Directors:*

Dr. Oung Shih Hua, James (*Chairman*)

Mr. Chan Chi Ho<sup>#</sup>

Mr. Yuen Chi Wah<sup>#</sup>

Dr. Au Chik Lam Alexander<sup>\*</sup>

Mr. Liu Man Kin Dickson<sup>\*</sup>

Mr. Luo Rongxuan<sup>\*</sup>

<sup>#</sup> *Non-Executive Directors*

<sup>\*</sup> *Independent Non-Executive Directors*

*Registered office:*

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

*Head office and principal  
place of business:*

Suite 705, 7th Floor

Tower 5

The Gateway

Harbour City

Tsim Sha Tsui

Kowloon

Hong Kong

29 October 2020

*To Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

At the Annual General Meeting of Paladin to be held on 3 December 2020, resolutions will be proposed (i) to grant to the Directors a general mandate to issue shares of each class of existing securities; (ii) to grant to the Directors a general mandate to repurchase Ordinary Shares; and (iii) to re-elect retiring Directors.

This circular contains the explanatory statement relating to repurchase of shares in compliance with the Listing Rules and gives information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to approve the mandates to the Directors for the issue and allotment of new shares of the Company and the repurchase by the Company of its own shares and to approve the Proposed Refreshment.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO ISSUE SHARES

Approval will be sought from shareholders of the Company at the Annual General Meeting to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with new shares in the capital of the Company amounting to up to 20% of the total number of Ordinary Shares of the Company in issue, by way of an ordinary resolution to be proposed at the Annual General Meeting. The Directors wish to state that they have no immediate plans to issue any new shares pursuant to such general mandate. In the event that it becomes desirable for the Company to issue any new shares, the Directors are given flexibility and discretion to allot and issue new shares amounting to up to 20% of the total number of each class of securities of the Company in issue as at the date of the passing of the relevant resolution and by adding to such mandate the number of Ordinary Shares repurchased by the Company pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, the total number of issued Ordinary Shares was 1,403,317,549. Subject to the passing and pursuant to the terms of the ordinary resolution regarding the general mandate to issue shares and on the basis that no further Ordinary Shares are issued prior to the Annual General Meeting, the Company would be allowed under the general mandate to issue a maximum of 280,663,509 new Ordinary Shares.

### GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to approve the granting of a general mandate to the Directors to exercise the powers of the Company to repurchase the Ordinary Shares representing up to a maximum of 10% of the total number of Ordinary Shares of the Company in issue as at the date of the passing of the relevant resolution.

An explanatory statement as required under the Listing Rules to provide the requisite information for your consideration of the Repurchase Mandate is set out in Appendix I hereto.

### RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 99 of the Company's Bye-laws, at each annual general meeting 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 one-third, shall retire from office by rotation. Accordingly, Dr. Au Chik Lam Alexander and Mr. Liu Man Kin Dickson will retire by rotation at the Annual General Meeting.

Dr. Au Chik Lam Alexander and Mr. Liu Man Kin Dickson being eligible, have offered themselves for re-election at the Annual General Meeting.

The nomination committee of the Company had assessed and reviewed the annual written confirmation of independence of Dr. Au Chik Lam Alexander and Mr. Liu Man Kin Dickson for the year ended 30 June 2020 and considered that they satisfied all the independence criteria as set out in Rule 3.13 of the Listing Rules.

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## LETTER FROM THE BOARD

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The nomination committee is of the view that Dr. Au Chik Lam Alexander and Mr. Liu Man Kin Dickson is beneficial to the Board with diversity of their comprehensive business experience that contributes to invaluable expertise, continuity and stability to the Board and the Company has benefited greatly from their contribution and valuable insights derived from their in-depth knowledge of the Company. The nomination committee believes that they will continue to contribute effectively to the Board.

Having regard to the Board's diversity policy and the nomination policy adopted by the Company, the nomination committee recommended re-election of the aforesaid retiring Directors to the Board. Accordingly, the Board has proposed that each of the above retiring Directors, namely Dr. Au Chik Lam Alexander and Mr. Liu Man Kin Dickson, stands for re-election as Director by way of separate resolution at the Annual General Meeting.

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II hereto.

### **ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting is set out on pages 12 to 16 of this circular.

The form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting (as the case may be) if you so wish.

### **VOTING AT THE ANNUAL GENERAL MEETING**

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at a general meeting of the Company must be taken by poll. Therefore the chairman of the meetings will demand a poll on each of the resolutions put to the vote at the Annual General Meeting. The results of the polls will be published on the websites of the Stock Exchange and the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, 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: (i) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein or this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are formed on bases and assumptions that are fair and reasonable.

### RECOMMENDATION

The Directors consider that the granting of general mandates to issue shares, the Repurchase Mandate, re-election of the retiring directors and Proposed Refreshment are each in the best interests of the Company and its shareholders, and accordingly, recommend all shareholders entitled to vote, to vote in favour of the resolutions to be proposed at the Annual General Meeting.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,  
For and on behalf of the Board  
**Oung Shih Hua, James**  
*Chairman*



This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the repurchase mandate.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date the issued ordinary share capital of the Company was HK\$14,033,175.49 divided into 1,403,317,549 Ordinary Shares.

Subject to the passing and pursuant to the terms of the ordinary resolution regarding the Repurchase Mandate and on the basis that no further Ordinary Shares are issued or repurchased prior to the Annual General Meeting to be held on 3 December 2020, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 140,331,754 Ordinary Shares.

## **2. REASONS FOR REPURCHASE**

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

## **3. FUNDING OF REPURCHASE AND MATERIAL ADVERSE IMPACT**

In repurchasing Ordinary Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-Laws and the laws of Bermuda. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for dividend or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the profits that would otherwise be available for dividend or out of the share premium or contributed surplus accounts of the Company.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in its annual report for the year ended 30 June 2020 in the event that the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**4. ORDINARY SHARES PRICES**

The highest and lowest prices at which the Ordinary Shares have traded on the Stock Exchange during the current month and each of the previous twelve months before the printing of this circular were as follows:

	<b>Ordinary Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2019</b>		
October	0.159	0.082
November	0.160	0.129
December	0.175	0.129
<b>2020</b>		
January	0.210	0.159
February	0.168	0.132
March	0.152	0.110
April	0.170	0.140
May	0.156	0.150
June	0.160	0.150
July	0.203	0.150
August	0.180	0.159
September	0.180	0.133
October (up to the Latest Practicable Date)	0.130	0.115

**5. UNDERTAKING AND EFFECT OF REPURCHASE**

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 and in accordance with the Listing Rules and the laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates as defined in the Listing Rules, have any present intention to sell any securities of the Company to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell securities of the Company to the Company or its subsidiaries or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the shareholders.

If a shareholder's proportionate interest in the voting rights of the Company increases upon exercise of the powers to repurchase securities of the Company pursuant to the Repurchase Mandate, 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, could obtain or consolidate control of the Company and become obliged to make a mandatory general offer for all Shares in issue at the time in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Oung Da Ming, Cityguard Holdings Limited and Gold Seal Holdings Limited, substantial shareholders of the Company, together with parties acting in concert beneficially held 909,161,741 Ordinary Shares, representing approximately 64.79% of the issued Ordinary Shares of the Company. To the best knowledge of the Company, no other person, together with any associates thereof, was beneficially interested in Ordinary Shares representing 10% or more of the entire issued Ordinary Shares of the Company as at the Latest Practicable Date.

In the event that the Directors exercise in full the power to repurchase the Ordinary Shares which is proposed to be granted pursuant to the Repurchase Mandate then (if the present shareholders' interests in Shares remained the same) the attributable shareholding of Mr. Oung Da Ming, Cityguard Holdings Limited, Gold Seal Holdings Limited and the parties acting in concert with them in the Company would be increased to approximately 71.99% of the issued Ordinary Shares of the Company. Such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. In any event, the Repurchase Mandate will be exercised only if the number of Ordinary Shares held by the public would not fall below 25%.

The Directors are not aware of any consequences which would arise under Takeovers Code as a result of any repurchases pursuant to the general mandate.

**6. SECURITIES REPURCHASE MADE BY THE COMPANY**

During the six months preceding the Latest Practicable Date, the Company had repurchased its Shares on the Stock Exchange as follows:

<b>Date of repurchase</b>	<b>Number of shares repurchased</b>	<b>Highest price paid HK\$</b>	<b>Lowest price paid HK\$</b>
5-May-20	20,000	0.1500	0.1500
11-May-20	35,000	0.1500	0.1500
14-May-20	50,000	0.1500	0.1500
15-May-20	20,000	0.1500	0.1500
20-May-20	30,000	0.1500	0.1500
25-May-20	1,935,000	0.1500	0.1500
26-May-20	765,000	0.1500	0.1500
29-May-20	580,000	0.1500	0.1500
1-Jun-20	290,000	0.1500	0.1500
2-Jun-20	40,000	0.1500	0.1500
4-Jun-20	50,000	0.1500	0.1500
8-Jun-20	60,000	0.1500	0.1500
10-Jun-20	85,000	0.1500	0.1500
3-Jul-20	200,000	0.1500	0.1500
8-Jul-20	70,000	0.1660	0.1660
10-Jul-20	300,000	0.1790	0.1790
13-Jul-20	495,000	0.1830	0.1840
22-Jul-20	130,000	0.1800	0.1800
23-Jul-20	420,000	0.1800	0.1800
24-Jul-20	300,000	0.1800	0.1800
27-Jul-20	300,000	0.1800	0.1800
28-Jul-20	330,000	0.1800	0.1800
	<u>6,505,000</u>		

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## APPENDIX II                      DETAILS OF DIRECTORS STANDING FOR RE-ELECTION

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Particulars of Directors standing for re-election are as follows:

**Dr. Au Chik Lam Alexander**, aged 76, was appointed as an independent non-executive director in 2015. Dr. Au holds a Bachelor of Science degree in electrical engineering from The University of California, Los Angeles, a Master of Science degree and a Doctor of Philosophy in electrical engineering from Stanford University. Dr. Au has worked in technology industries in the United States and Taiwan for many years. He is the founder and Chief Executive Officer of a private company. Dr. Au has not held any directorship in other public listed company in the past three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Dr. Au does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Dr. Au does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Dr. Au has not entered into a service contract with the Company and has no fixed term of service with the Company but will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-Laws of the Company. The director's emoluments of Dr. Au is determined by the board with reference to the remuneration benchmark in the industry and the prevailing market conditions. For the year ended 30 June 2020, Dr. Au received a director's fee of HK\$240,000.

**Mr. Liu Man Kin Dickson**, aged 47, joined the Group in 2015 as an independent non-executive director. He has over 25 years of experience in auditing, tax planning, management consulting and company restructuring. He is currently a sole proprietor of an audit firm and a practicing member of the Hong Kong Institute of Certified Public Accountants. Mr. Liu has not held any directorship in other public listed company in the past three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Liu does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Liu does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Liu has not entered into a service contract with the Company and has no fixed term of service with the Company but will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-Laws of the Company. The director's emoluments of Mr. Liu is determined by the board with reference to the remuneration benchmark in the industry and the prevailing market conditions. For the year ended 30 June 2020, Mr. Liu received a director's fee of HK\$240,000.

Save as disclosed above, there are no other matters concerning all the aforesaid retiring Directors that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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# PALADIN LIMITED

*(Incorporated in Bermuda with limited liability)*

(Stock code: 495)

**NOTICE IS HEREBY** given that the Annual General Meeting of the Company, will be held at the Board Room, Hong Kong Gold Coast Hotel, 1 Castle Peak Road, Castle Peak Bay, Tuen Mun, Hong Kong on 3 December 2020 at 11:00 a.m. for the following purposes.

1. to receive and consider the Financial Statements and the Reports of the Directors and Auditors for the year ended 30 June 2020;
2.
  - (a) to re-elect Dr. Au Chik Lam Alexander as independent non-executive director of the Company;
  - (b) to re-elect Mr. Liu Man Kin Dickson as independent non-executive director of the Company;
3. to fix the directors' remuneration;
4. to appoint RSM Hong Kong as auditors for the ensuing year and to authorise the directors to fix their remuneration;
5. to pass as an Ordinary Resolution:

**“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the capital of the Company, and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall authorise the directors of the Company 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) the total number of shares that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval given in paragraph (i) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) an issue of shares as scrip dividends pursuant to the Bye-Laws of the Company from time to time, (iii) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company or (iv) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, shall not exceed 20 per cent. of the total number of shares in each class of existing securities of the Company in issue at the date of this resolution and the said approval shall be limited accordingly; and
- (iv) for the purposes of this Resolution:

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

  - (a) the conclusion of the next annual general meeting of the Company;
  - (b) the expiration of the period within which the next annual general meeting of the Company is required by Bermuda law or the Company’s Bye-Laws to be held; or
  - (c) the time at which the authority set out in this resolution is revoked or varied by way of ordinary resolution in general meeting; and
- (v) for the purpose of this Resolution, “Rights Issue” means the allotment, issue or grant of shares pursuant to an offer of shares or other securities open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. to pass the Ordinary Resolution:

**“THAT:**

- (i) subject to paragraph (iii) 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 issued ordinary shares in the capital of the Company on the terms and subject to the conditions set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company;
- (iii) the total number of the ordinary shares purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph (i) above shall not exceed in aggregate 10 percent of the total number of the ordinary shares of the Company in issue as at the time of passing this resolution; and
- (iv) for the purposes of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by Bermuda law or the Company’s Bye-Laws to be held; or
- (c) the time at which the authority set out in this resolution is revoked or varied by way of ordinary resolution in general meeting.”



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## NOTICE OF ANNUAL GENERAL MEETING

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7. to pass the Ordinary Resolution:

“**THAT** conditional upon the passing of ordinary resolutions numbered 5 and 6 set out in the notice of this meeting, the total number of ordinary shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors of the Company in the said ordinary resolution numbered 6 shall be added to the total number of the issued ordinary shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the said ordinary resolution numbered 5.”

By Order of the Board  
**Chan Chi Ho**  
*Company Secretary*

Hong Kong, 29 October 2020

*Head Office and Principal Place of Business:*

Suite 705, 7th Floor

Tower 5

The Gateway

Harbour City

Tsim Sha Tsui

Kowloon

Hong Kong

*As at the date of this notice, the executive director of the Company is Dr. Oung Shih Hua, James; the non-executive directors are Mr. Chan Chi Ho and Mr. Yuen Chi Wah; and the independent non-executive directors of the Company are Dr. Au Chik Lam Alexander, Mr. Liu Man Kin Dickson and Mr. Luo Rongxuan.*

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notorially certified copy thereof must be deposited at the Company's Hong Kong Share Registrars, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than forty-eight hours before the time appointed for holding the meeting.
3. The Transfer Books and Register of Members of the Company will be closed from 30 November 2020 to 3 December 2020 both days inclusive.
4. Concerning Resolution No. 5 above, approval is being sought from Members for a general mandate in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, in order to ensure flexibility and discretion to the directors of the Company in the event that it becomes desirable to issue any shares of the Company up to 20 percent of each class of existing securities.
5. In relation to Resolution No. 6 above, the directors of the Company wish to state that they will exercise the powers conferred thereby to purchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision on how to vote on this Resolution as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited is set out in the circular of which this notice forms part.