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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 or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Wong's International Holdings Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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WONG'S INTERNATIONAL HOLDINGS LIMITED

王氏國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 99)

PROPOSALS FOR RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, ADOPTION OF SHARE OPTION SCHEME AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Wong's International Holdings Limited to be held at 3/F, Function Rooms, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 26 June 2020 at 11:00 a.m. (the "AGM") is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy accompanying this circular in accordance with the instructions printed on it and return it to the Company's Hong Kong branch share registrar, Tricor Standard Limited, at Level 54, 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 the holding of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish and, in such event, the proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE AGM

To safeguard the health and safety of Shareholders/attendees and to minimize the risk of exposure to coronavirus ("COVID-19"), the following precautionary measures will be implemented at the AGM:

- (i) Wearing of surgical face mask;
- (ii) Wash hands with alcohol sanitizer;
- (iii) Compulsory body temperature check;
- (iv) NO refreshments or drinks will be served;
- (v) NO provision of gift to attending Shareholders or their proxies;
- (vi) Use of two separate function rooms with video link up;
- (vii) Safety distance for seating and registration queuing.

Attendees who do not comply with the precautionary measures referred to in (i) to (iii) above may be denied entry to the AGM venue or required to leave the AGM venue so as to ensure the health and safety of the attendees at the AGM.

The Company would like to remind Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising their voting rights. Shareholders are strongly encouraged to cast their votes by appointing the Chairman of the AGM as their proxy and submit their forms of proxy by the time specified above, instead of attending the AGM in person.

Please refer to further details set out on page 1 of this circular.

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PRECAUTIONARY MEASURES FOR THE AGM

To safeguard the health and safety of Shareholders/attendees and to minimize the risk of exposure to coronavirus (“**COVID-19**”), the following precautionary measures will be implemented at the AGM:

- (i) Every attendee will be required to wear a surgical face mask prior to admission to the AGM venue and throughout the AGM.
- (ii) Every attendee will be required to wash hands with alcohol sanitizer before entering the AGM venue.
- (iii) Compulsory temperature check will be carried out on every attendee at the entrance of the AGM venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time or is exhibiting flu-like symptoms will be denied entry into the AGM venue.
- (iv) NO refreshments or drinks will be served to attendees at the AGM.
- (v) NO gift will be provided to attending Shareholders or their proxies. This is in line with the recent recommendations of the Securities and Futures Commission and the Stock Exchange.
- (vi) The AGM venue will be composed of two separate function rooms with video link up to ensure social distancing at the AGM.
- (vii) There will be safety distance for seating and registration queuing at the AGM venue.

Attendees who do not comply with the precautionary measures referred to in (i) to (iii) above may be denied entry to the AGM venue or required to leave the AGM venue so as to ensure the health and safety of the attendees at the AGM.

The Company reminds Shareholders/attendees that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. Furthermore, the Company would like to remind Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising their voting rights. Shareholders are strongly encouraged to cast their votes by appointing the Chairman of the AGM as their proxy and submit their forms of proxy to the Company’s Hong Kong branch share registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as early as possible and in any event not later than 11:00 a.m. on 24 June 2020 (being 48 hours before the time appointed for holding the AGM). For non-registered Shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited, they should consult directly with their banks, brokers or custodians (as the case may be) to assist them on how to issue their voting instructions and the corresponding deadline.

Subject to the development of COVID-19 by the time of the AGM, the Company may need to update the AGM arrangements and issue further announcement, if so required.

The Company appreciates the understanding and cooperation of all Shareholders for the purpose of minimizing the risk of exposure to COVID-19.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the meanings respectively set out below:

“Adoption Date”	the date of the general meeting of the Company at which the Share Option Scheme is adopted by the Shareholders
“AGM”	the annual general meeting of the Company to be held at 3/F, Function Rooms, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 26 June 2020 at 11:00 a.m.
“Associate”	has the same meaning as defined in the Listing Rules
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for business of dealing in the securities listed thereon
“Bye-laws”	the bye-laws of the Company
“Company”	Wong’s International Holdings Limited (王氏國際集團有限公司), a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 99)
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	directors (including executive directors, non-executive directors and independent non-executive directors) and employees (whether full time or part time employees) of any member of the Group whom the Board considers, in its sole discretion, have contributed or will contribute to the development and growth of the Group
“Grantee”	any Eligible Participant who accepts the Offer in accordance with the terms of the Share Option Scheme, or (where the context so permits) any person who is entitled, in accordance with the laws of succession applicable, to exercise any Option in consequence of the death of the original Grantee
“Group”	collectively, the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	11 May 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer”	an offer for the grant of an Option made in accordance with the Share Option Scheme
“Offer Date”	the date on which an Offer is made to an Eligible Participant pursuant to the Share Option Scheme
“Option”	an option to subscribe for Shares granted pursuant to the Share Option Scheme
“Repurchase Mandate”	the general mandate to be granted to the Directors at the AGM to exercise the power of the Company to repurchase Shares of the Company up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing the Repurchase Resolution
“Repurchase Resolution”	the ordinary resolution set out in Resolution 7 in the notice of the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	shareholder(s) of the Company
“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the capital of the Company
“Share Option Scheme”	the share option scheme proposed to be adopted by the Company at the AGM, a summary of the principal terms of which is set out in Appendix II of this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to the Share Option Scheme
“Substantial Shareholder”	has the same meaning as defined in the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD



WONG'S INTERNATIONAL HOLDINGS LIMITED

王氏國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 99)

Executive Directors:

Mr. Wong Chung Mat, Ben
(Chairman and Chief Executive Officer)
Ms. Wong Yin Man, Ada
Dr. Chan Tsze Wah, Gabriel
Mr. Wan Man Keung
Mr. Hung Wing Shun, Edmund

Independent Non-executive Directors:

Dr. Li Ka Cheung, Eric *GBS, OBE, JP*
Dr. Yu Sun Say *GBM, JP*
Mr. Alfred Donald Yap *JP*
Mr. Cheung Chi Chiu, David

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal office in Hong Kong:

17/F, C-Bons International Center
No. 108 Wai Yip Street
Kwun Tong, Kowloon
Hong Kong

14 May 2020

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
ADOPTION OF SHARE OPTION SCHEME AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM for the approval of, inter alia, the re-election of Directors who are going to retire and offer themselves for re-election at the AGM, the granting of general mandates to the Directors to issue and repurchase Shares of the Company, the adoption of the Share Option Scheme and to give you the notice of the AGM.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 112(A) of the Company's Bye-laws, every Director shall retire from office no later than the third annual general meeting after he was last elected or re-elected. Therefore, the term of appointment of each Director is effectively 3 years. Bye-law 112(B) also provides that, at each annual general meeting, if the number of Directors retiring under Bye-law 112(A) is less than one-third (or the number nearest to but not greater than one-third if the total number of Directors is not three or a multiple of three) of the Directors for the time being, then additional Directors shall retire from office by rotation to make up the shortfall.

Accordingly, Dr. Chan Tsze Wah, Gabriel, Dr. Li Ka Cheung, Eric and Mr. Alfred Donald Yap shall retire from office at the AGM and, being eligible, offer themselves for re-election.

Re-election of Directors is proposed on merit and the retiring Directors are considered by the Board against objective criteria adopted, having due regard to the current needs of the Board.

Dr. Li Ka Cheung, Eric and Mr. Alfred Donald Yap have served on the Board as Independent Non-executive Director for more than 9 years. The Board has received from Dr. Li and Mr. Yap the annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers them independent in character and judgement. The Board also considers that they possess the integrity to continuously fulfill their role as Independent Non-executive Director effectively. Diversity of the Board can be achieved through their professional experience, in particular their extensive knowledge and experience in the financial and legal sectors respectively. With Dr. Li and Mr. Yap's valuable guidance and contribution made to the Company over the years, the Board believes that their re-election at the AGM will be in the best interests of the Company and its Shareholders as a whole.

Information on the Directors who stand for re-election at the AGM is set out below. Save for such information, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of their re-election.

Dr. Chan Tsze Wah, Gabriel

(Executive Director)

Dr. Chan, aged 71, joined the Group in 1985. He has been a Director of the Company since June 1990. He is also a member of the Administrative Committee, the Remuneration Committee and the Risk Management Committee of the Company. He was formerly the Group's Financial Controller. In July 2007, he ceased to be the Group's Financial Controller and became a financial adviser of the Group. He is also a director of certain other companies of the Group. He is a fellow member of the Association of Chartered Certified Accountants and obtained a Bachelor degree in Social Sciences, a Master of Arts degree in China Development Studies and a Doctor of Philosophy degree from the University of Hong Kong. Before joining the Group, he had approximately 10 years' experience with a major international firm of accountants. Dr. Chan did not hold any directorship in other listed companies in the past 3 years.

LETTER FROM THE BOARD

Dr. Chan does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company (as defined in the Listing Rules). As at the Latest Practicable Date, Dr. Chan was beneficially interested in 1,837,500 Shares (approximately 0.38% of the issued Shares) of the Company within the meaning of Part XV of the SFO.

Pursuant to a letter of appointment signed between Dr. Chan and the Company, Dr. Chan is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-laws mentioned above. There is currently a service contract signed between Dr. Chan and one of the Company's subsidiaries which is renewable on a yearly basis. The total amount of the Directors' emoluments received by Dr. Chan for the year ended 31 December 2019 was HK\$1,245,920. He is currently entitled to an annual Director's fee of HK\$70,000, an annual basic salary of HK\$775,920, pension and discretionary incentive bonus. The Director's emoluments are determined by reference to his duties and responsibilities with the Company, the Company's remuneration policy and market benchmark.

Dr. Li Ka Cheung, Eric *GBS, OBE, JP, FCPA (Practising), FCA, FCPA (Aust), FCIS, LLD, DSocSc, HonDSocSc (EdUHK), BA, FAIA (Hon), CGA (Hon), HonHKAT, RFP (Hon)*
(Independent Non-executive Director)

Dr. Li, aged 66, joined the Company as an Independent Non-executive Director in April 1999. He is also the Chairman of the Audit Committee of the Company. Dr. Li is the honorary chairman of SHINEWING (HK) CPA Limited and an independent non-executive director of SmarTone Telecommunications Holdings Limited, Transport International Holdings Limited, Hang Seng Bank Limited, China Resources Beer (Holdings) Company Limited and Sun Hung Kai Properties Limited. He was an independent non-executive director of Bison Finance Group Limited (formerly known as RoadShow Holdings Limited) (resigned on 12 December 2017). Dr. Li is presently a member of The 13th National Committee of the Chinese People's Political Consultative Conference. He was a former member of the Legislative Council of Hong Kong, former chairman of its Public Accounts Committee, past president of the Hong Kong Institute of Certified Public Accountants and former adviser to the Ministry of Finance on international accounting standards of the People's Republic of China. Save as disclosed above, Dr. Li did not hold any directorship in other listed companies in the past 3 years.

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

There is no service contract between Dr. Li and the Company. Pursuant to the letter of appointment, Dr. Li is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-laws mentioned above. The total amount of the Directors' emoluments received by Dr. Li for the year ended 31 December 2019 was HK\$160,000. He is currently entitled to an annual Director's fee of HK\$160,000. The Director's emoluments are determined by reference to the Company's remuneration policy for Independent Non-executive Directors.

LETTER FROM THE BOARD

Mr. Alfred Donald Yap JP
(Independent Non-executive Director)

Mr. Yap, aged 81, joined the Company as an Independent Non-executive Director in September 2004. He is also a member of the Remuneration Committee and the Audit Committee of the Company. He is presently a common consultant for both K.C. Ho & Fong and Yap & Lam, Solicitors and Notaries. Mr. Yap is a former president of The Law Society of Hong Kong and The Law Association for Asia and the Pacific (LAWASIA). He is also a former Hong Kong Affairs Adviser and has served on various public and community organizations. He is currently an independent non-executive director of eSun Holdings Limited and Hung Hing Printing Group Limited. Save as disclosed above, Mr. Yap did not hold any directorship in other listed companies in the past 3 years.

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

There is no service contract between Mr. Yap and the Company. Pursuant to the letter of appointment, Mr. Yap is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-laws mentioned above. The total amount of the Directors' emoluments received by Mr. Yap for the year ended 31 December 2019 was HK\$160,000. He is currently entitled to an annual Director's fee of HK\$160,000. The Director's emoluments are determined by reference to the Company's remuneration policy for Independent Non-executive Directors.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

An ordinary resolution to grant an unconditional general mandate to the Directors to issue, allot and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing Resolution 6 set out in the notice of the AGM will be proposed at the AGM. As at the Latest Practicable Date, the issued share capital of the Company comprised 478,483,794 fully paid-up Shares. If there is no allotment or repurchase of the Shares between the Latest Practicable Date and the date of the AGM, the unconditional general mandate to issue, allot and deal with additional Shares shall not exceed 95,696,758 Shares.

The Repurchase Resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate to the Directors. The Repurchase Mandate, if passed, will give a general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase at any time until the next annual general meeting of the Company, or such earlier date as referred to in Resolution 7 set out in the notice of the AGM, Shares of up to a maximum of 10% of the fully paid-up issued share capital of the Company at the date of passing of the Repurchase Resolution.

The explanatory statement, required by the Listing Rules to be sent to Shareholders in connection with the Repurchase Mandate, is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the Repurchase Resolution.

LETTER FROM THE BOARD

With regards to Resolution 8 set out in the notice of the AGM, approval is being sought from Shareholders for an extension of the general mandate granted to the Directors to issue, allot and deal with additional Shares by adding to it the number of Shares repurchased under the Repurchase Mandate granted pursuant to the Repurchase Resolution.

PROPOSED ADOPTION OF THE SHARE OPTION SCHEME

The Company's current share option scheme will expire on 2 June 2020. The Board proposes to recommend to Shareholders to approve the Share Option Scheme so that options to subscribe for the Shares may be granted to the Eligible Participants pursuant to the terms thereof. The purpose of the Share Option Scheme is to enable the Company to grant Options to the Eligible Participants as incentive or reward for their contributions to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the Eligible Participants. The Company currently has no plan to grant Options under the Share Option Scheme in the meantime.

The terms of the Share Option Scheme provide that in granting Options under the Share Option Scheme, the Board may offer to grant any Options subject to such terms and conditions in relation to the minimum period of the Options to be held (one year unless otherwise determined by the Board) and/or any other terms as the Board may determine in its absolute discretion. Unless otherwise determined by the Board, there is no performance targets under the Share Option Scheme which must be achieved before the Options can be exercised. The Board will also determine the Subscription Price in respect of any Option, which must be at least the highest of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of grant and (c) the nominal value of the Shares. By setting the minimum period of the Options to be held, the Subscription Price and performance targets (if any), the Eligible Participants are offered an opportunity to participate in the Company's future stock performance through grants of Options, the relevant grantee will be motivated to work towards the contribution to the continued growth and the success of the Group. This serves the purpose of the Share Option Scheme. The Company does not at present intend to appoint a trustee to the Share Option Scheme.

A summary of the principal terms of the proposed Share Option Scheme is set out in Appendix II to this circular.

The Directors consider that it is not appropriate to state the value of all Options that can be granted pursuant to the Share Option Scheme as if they had been granted at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Options as at the Latest Practicable Date will not be meaningful to the Shareholders, taking into account the number of variables which are crucial for the calculation of the value of the Options which have not been determined. Such variables include the Subscription Price, option period, any lock-up period and other relevant variables.

The Share Option Scheme is conditional upon:

- (a) the passing of an ordinary resolution to approve the Share Option Scheme by the Shareholders in the AGM and to authorise the Board to grant the Options hereunder and to allot, issue and deal with the Shares which fall to be issued by the Company pursuant to the exercise of the Options under the Share Option Scheme; and

LETTER FROM THE BOARD

- (b) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, such number of Shares to be issued by the Company pursuant to the exercise of the Options which may be granted under the Share Option Scheme.

No Shareholder is required under the Listing Rules to abstain from voting on the ordinary resolution to approve the Share Option Scheme.

Subject to the obtaining of Shareholders' approval with respect to the adoption of the Share Option Scheme, the total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the issued share capital of the Company as at the date of approval of the Share Option Scheme. The Board shall not grant any Options which would result in the maximum aggregate number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Company which provide for the grant of options to acquire or subscribe for Shares exceeding, in aggregate, 30% of the issued share capital of the Company from time to time ("**Scheme Limit**"). No Options may be granted under any schemes of the Company if this will result in the Scheme Limit being exceeded. There are no outstanding options granted under the Company's current share option scheme.

As at the Latest Practicable Date, there were 478,483,794 Shares in issue. Assuming no Shares will be issued or repurchased from the Latest Practicable Date to the date of the AGM on which the Share Option Scheme is expected to be adopted by the Shareholders, subject to the Share Option Scheme becoming effective, the Company may grant Options under the Share Option Scheme and any other share option schemes of the Company in respect of which up to 47,848,379 Shares, representing 10% of the Shares in issue.

Application will be made to the Listing Committee of the Stock Exchange for approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any Options that may be granted under the Share Option Scheme.

A copy of the Share Option Scheme is available for inspection during normal business hours at the principal place of business of the Company in Hong Kong at 17/F, C-Bons International Center, No.108 Wai Yip Street, Kwun Tong, Kowloon from the date of this circular to the date of the AGM (including the date of the AGM) and at the AGM.

VOTING BY POLL

All the resolutions set out in the notice of the AGM will be decided by poll in accordance with the Listing Rules and the Bye-laws. The Chairman of the AGM will explain the detailed procedures for conducting a poll at the AGM.

The poll results will be published on the Company's website at www.wih.com.hk/investor07.asp and the Stock Exchange's website at www.hkexnews.hk after the conclusion of the AGM.

LETTER FROM THE BOARD

GENERAL INFORMATION

A notice of the AGM is set out on pages 21 to 26 of this circular. A form of proxy for the AGM is also enclosed. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed on it and return it to the Company's Hong Kong branch share registrar, Tricor Standard Limited, at Level 54, 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 the holding of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish and, in such event, the proxy shall be deemed to be revoked.

RESPONSIBILITY OF DIRECTORS

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 the information contained in this circular is accurate and complete in all material aspects 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 the resolutions regarding re-election of Directors, the grant of general mandates to issue and repurchase Shares and the adoption of the Share Option Scheme as set out respectively in the notice of the AGM are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of such resolutions to be proposed at the AGM.

Yours faithfully,
WONG CHUNG MAT, BEN
Chairman and Chief Executive Officer

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules to be given to Shareholders to enable them to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

(A) EXERCISE OF THE REPURCHASE MANDATE

Resolution 7 set out in the notice of the AGM will, if passed, give a general unconditional mandate to the Directors authorising the repurchase by the Company of up to 10% of the fully paid Shares in issue at the date of the AGM at any time from the passing of the resolution until the end of the Relevant Period as defined in Resolution 7.

Accordingly, exercise in full of the Repurchase Mandate (on the basis of 478,483,794 Shares in issue as at the Latest Practicable Date) would result in up to 47,848,379 Shares being repurchased by the Company during the Relevant Period. This is based on the assumptions that no further Shares will be issued or repurchased after the Latest Practicable Date up to the date of the AGM.

(B) REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

(C) FUNDING OF REPURCHASES

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with the laws of Bermuda and the Memorandum of Association and the Bye-laws of the Company. Repurchases may be funded from capital paid up on the purchased securities, profits otherwise available for dividends or the proceeds of a new issue of shares made for the purpose. Such funds may include borrowings or other working capital sources.

If the Repurchase Mandate is exercised in full, there might be a material adverse effect on the working capital or gearing position of the Group as compared with the position disclosed in the audited consolidated financial statements as at 31 December 2019. However, the Directors have no intention to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels of the Group which in the opinion of the Directors are from time to time appropriate for the Group unless the Directors determine that such repurchases are, taking into account of all relevant factors, in the best interests of the Group.

(D) SHARE PRICES

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the 6 months preceding the Latest Practicable Date. The highest and lowest prices at which Shares of the Company have been traded on the Stock Exchange during each of the 12 months preceding the Latest Practicable Date were as follows:

	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
May	3.53	3.20
June	3.31	3.15
July	3.35	3.10
August	3.13	2.84
September	2.92	2.59
October	2.73	2.52
November	2.93	2.65
December	2.75	2.62
2020		
January	2.91	2.62
February	2.82	2.49
March	2.59	2.29
April	2.30	2.08
May (up to the Latest Practicable Date)	2.10	2.08

(E) GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they shall exercise the power of the Company pursuant to the Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda.

If as a result of a share repurchase by the 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 purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could, depending on the level of increase in shareholding interest(s), 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, Mr. Wong Chung Mat, Ben (“**Mr. Wong**”), personally and together with Salop Investment Limited (a company wholly-owned and controlled by him), was beneficially interested in approximately 28.60% of the issued share capital of the Company. In the event that the Company exercises the Repurchase Mandate in full, the beneficial interest of Mr. Wong in the Company will be increased to approximately 31.77%. Accordingly, the exercise of the Repurchase Mandate, depending on the timing and the extent of the repurchases, may give rise to an obligation for Mr. Wong to make a mandatory offer under Rule 26 of the Takeovers Code. In the event that any exercise of the Repurchase Mandate would have such a consequence, the Directors do not currently expect that they would exercise the mandate to such an extent.

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by Shareholders.

APPENDIX II PRINCIPAL TERMS OF THE SHARE OPTION SCHEME

The following is a summary of the principal terms of the Share Option Scheme:

1. The purpose of the Share Option Scheme is to reward Eligible Participants (as described in paragraph 3 below) who have contributed or will contribute to the Group and to encourage them to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.
2. The Share Option Scheme is to be administered by the Board, and the decisions of the Board shall be final and binding on all parties. The Board shall have the right to (a) interpret and construe the provisions of the Share Option Scheme; (b) determine the persons (if any) who shall be offered Options, and number of Shares and subscription price; (c) subject to provisions of the scheme, make such adjustments to the terms of the Options granted under the scheme to the relevant grantee as the Board deems necessary, and shall notify the relevant Grantee of such adjustment by written notice; and (d) make such other decisions or determinations as it shall deem appropriate in relation to offers of grant and/or the administration of the scheme provided that the same are not inconsistent with the provisions of the scheme and the Listing Rules.
3. Eligible Participants include directors (including executive directors, non-executive directors and independent non-executive directors) and employees (whether full time or part time employees) of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.
4. The Board is entitled at any time within 10 years after the Adoption Date of the Share Option Scheme (currently expected to be 26 June 2020) to make an offer to any Eligible Participant in its absolute discretion to take up an option, pursuant to which such Eligible Participant may subscribe for such number of Shares as the Board may determine at the Subscription Price (as defined in paragraph 12 below).
5. Each grant of Options to any Director, chief executive or Substantial Shareholder of the Company, or any of their respective Associates shall be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the proposed Grantee of the options). Where any grant of Options to a Substantial Shareholder or an independent non-executive director of the Company, or any of their respective Associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
 - (a) representing in aggregate over 0.1% of the Shares in issue; and
 - (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

APPENDIX II PRINCIPAL TERMS OF THE SHARE OPTION SCHEME

then the proposed grant of Options must be approved by the Shareholders at a general meeting taken on a poll. The Grantee, his Associates and all core connected persons (as defined in the Listing Rules) of the Company must abstain from voting at such general meeting (save that a core connected person (as defined in the Listing Rules) may vote against the proposed grant provided that his intention to do so has been stated in the circular mentioned below).

A circular with the requisite information must be sent to the Shareholders prior to the general meeting, disclosing, amongst others, details of the number and terms (including the Subscription Price) of the Options to be granted to each Eligible Participant, a recommendation from the independent non-executive directors (excluding any independent non-executive director who is a proposed Grantee) and other information required under the Listing Rules.

6. The Share Option Scheme prohibits the making of any Offer or the granting of any Option after inside information has come to the Company's knowledge until the Company has announced the information. No Offer may be made to, nor will any Offer be capable of acceptance by any Eligible Participant at a time when the Eligible Participant would or might be prohibited from dealing in Shares by the Listing Rules or by any other applicable rules, regulations or law.
7. The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time ("**Scheme Limit**"). No Options may be granted under any schemes of the Company if this will result in the Scheme Limit being exceeded. Within the above-mentioned limit, the following shall apply:
 - (a) The total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the issued share capital of the Company as at the approval date of the scheme (currently expected to be 26 June 2020) (the "**Scheme Mandate Limit**"), subject to refresher of the Scheme Mandate Limit as referred to below. Options lapsed in accordance with the terms of the Share Option Scheme and (as the case may be) such other share option schemes of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.
 - (b) The Company may refresh the Scheme Mandate Limit at any time subject to prior Shareholders' approval in general meeting. However, the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue as at the date of the aforesaid Shareholders' approval. Options previously granted under the Share Option Scheme and any other share option schemes (including those outstanding, cancelled or lapsed in accordance with the schemes or exercised) will not be counted for the purpose of calculating the limit as refreshed. A circular with relevant information as required under the Listing Rules must be sent to Shareholders in connection with the meeting at which their approval will be sought.

- (c) The Company may seek separate Shareholders' approval in general meeting for granting options beyond the Scheme Mandate Limit provided the options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. A circular with relevant information as required under the Listing Rules must be sent to Shareholders containing, amongst others, a generic description of the specified Eligible Participants who may be granted such options, the number and terms of the options to be granted, the purpose of granting options to the specified Eligible Participants, and an explanation as to how the terms of these options serve such purpose.
- (d) The maximum number of Shares referred to in this paragraph 7 and in paragraph 8 below shall be adjusted, in such manner as the auditors of the Company shall certify to be appropriate, fair and reasonable and that the requirements set out in the Note to Listing Rule 17.03(13) are satisfied in the event of alteration in the capital structure of the Company in accordance with paragraph 16 below whether by way of capitalisation of profits or reserves, rights issue, consolidation or sub-division of shares or reduction of capital of the Company.
8. The total number of Shares issued and to be issued upon exercise of the options granted to any Grantee (including both exercised and outstanding options) under the Share Option Scheme and any other schemes of the Company in any 12-month period must not exceed 1% of the Shares in issue. Any further grant of options (including exercised, cancelled and outstanding options) in excess of 1% of the Shares in issue must be subject to separate Shareholders' approval in general meeting with such Grantee and his close Associates (as defined in the Listing Rules) (or his Associates if the Grantee is a connected person (as defined in the Listing Rules)) abstaining from voting. A circular with relevant information as required under the Listing Rules must be sent to the Shareholders disclosing, amongst others, the identity of the Grantee and the number and terms of the options previously granted and proposed to be granted. The number and terms (including the Subscription Price (as defined in paragraph 12 below)) of options to be granted to such Grantee must be fixed before Shareholders' approval is sought and the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price.
9. The option period (the "**Option Period**") of a particular Option is the period during which the Option can be exercised, such period to be determined and notified by the Board to each Grantee at the time of making an offer, and in any event such period of time shall not expire later than 10 years from the date of grant.
10. An offer to any Eligible Participant shall specify the terms on which the Option is to be granted. Such terms may at the discretion of the Board include, among other things, (i) the minimum period for which an Option must be held before it can be exercised; and/or (ii) any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally. Unless otherwise determined by the Board at its sole discretion, there is a minimum period of one year for which an Option will be held after its date of grant before such an Option can be exercised under the terms of the Share Option Scheme.

APPENDIX II PRINCIPAL TERMS OF THE SHARE OPTION SCHEME

11. An Offer is deemed to be accepted when the Company receives from the Grantee the offer letter signed by the Grantee specifying the number of Shares in respect of which the Offer is accepted and a remittance to the Company of HK\$10.00 as consideration for the grant of option within 21 days from the date on which the letter containing the Offer is delivered to the Eligible Participant. Such remittance shall not be refundable in any circumstances.
12. The Subscription Price shall be such price determined by the Board in its absolute discretion but in any event shall not be less than the highest of:
 - (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a Business Day;
 - (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the date of grant; and
 - (c) the nominal value of the Shares.
13. The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the memorandum of association and Bye-laws of the Company for the time being in force and shall rank pari passu in all respects with the existing fully paid Shares in issue on the date on which those Shares are allotted on exercise of the option and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made after the date on which Shares are allotted other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted.
14. Subject to the provisions of the rules of the Share Option Scheme and the Listing Rules, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date. After the expiry of the 10-year period, no further Options shall be offered or granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects, and Options granted during the life of the scheme shall continue to be exercisable in accordance with their terms of grant.
15. An Option shall lapse automatically (to the extent not already exercised) on the earliest of:
 - (i) the expiry of the option period as stipulated in the offer letter;
 - (ii) the expiry of the periods referred to below:
 - (a) in the event of the Grantee ceasing to be a Eligible Participant by reason of his death before exercising his Option in full and none of the events which would be a ground for termination of his employment as specified in paragraph (vi) below having arisen, 6 months from the date of his death;

- (b) in the event of the Grantee ceasing to be a Eligible Participant by reason of his ill-health, injury or disability before exercising his Option in full and none of the events which would be a ground for termination of his employment as specified in paragraph (vi) below having arisen, 3 months from the date of his ill-health, injury or disability;
 - (c) in the event of the Grantee being a Director or employee and he has notified the Company in writing of his proposed resignation or he has been notified in writing of the termination of his employment, the date of cessation of employment;
 - (d) in the event a notice is given by the Company to the Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the period notified to the Grantee by the Board;
 - (e) in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph (iii) below, between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the period notified to the Grantee by the Board in a notice to be given to all Grantees on the same day as the Company gives notice of the meeting to its members or creditors to consider such compromise or arrangement;
- (iii) the period notified to the Grantee by the Board when a general offer by way of takeover or otherwise (other than by way of scheme of arrangement pursuant to paragraph (iv) below) is made to all the holders of Shares (or all such holders other than the offeror and or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such Offer becomes or is declared unconditional prior to the expiry date of the relevant option, provided that if any court of competent jurisdiction makes an order the effect of which is to prohibit the offeror from acquiring the remaining Shares in the offer, the relevant period within which Options may be exercised shall not begin to run until the discharge of the order in question or unless the offer lapses or is withdrawn before that date;
- (iv) the expiry of the period for exercising the Option notified to the Grantee by the Board when a general offer for Shares by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings and has become effective;
- (v) the date of the commencement of the winding-up of the Company;

- (vi) the date on which the Grantee (if an employee or Director of the Company or another member of the Group) ceases to be a Eligible Participant by reason of the termination of his employment or directorship on the grounds that he has been guilty of serious misconduct, or has appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or on any other grounds on which an employer would be entitled to terminate his employment summarily. A resolution of the Board or the board of directors of the relevant subsidiary to the effect that the employment of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive and binding on the Grantee;
 - (vii) the date on which the Grantee commits a breach of paragraph 20 below; and
 - (viii) subject to paragraph (ii)(b) above, the date the Grantee ceases to be a Eligible Participant for any other reason.
16. In the event of any alteration to the capital structure of the Company whilst any Option remains exercisable, arising from capitalisation of profits or reserves, rights issue, subdivision or consolidation of shares or reduction of the share capital of the Company in accordance with legal requirements and requirements of the Stock Exchange, other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party, such corresponding alterations (if any) shall be made in (a) the number or nominal amount of Shares subject to the Option so far as unexercised, (b) the Subscription Price for the Shares subject to the Option so far as unexercised, (c) the Shares to which the Option relates, and (d) the method of exercise of the Option, or any combination thereof as the auditors or the independent financial adviser to the Company shall at the request of the Company certify in writing to the Board either generally or as regards any particular Grantee that the adjustments are in their opinion fair and reasonable, provided that any such adjustments shall give a Grantee the same proportion of equity capital of the Company as to which that Grantee was previously entitled but no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value.
17. Any Options granted but not exercised may be cancelled if the Grantee so agrees and new options may be granted to the Grantee under the Share Option Scheme or other share option scheme of the Company with available unissued options (excluding the cancelled options) provided that such new options fall within the limits prescribed by paragraph 7, and are otherwise granted in accordance with the terms of the Share Option Scheme.
18. The Shares issued on exercise of the Options will on issue be identical to the then existing issued Shares of the Company.

APPENDIX II PRINCIPAL TERMS OF THE SHARE OPTION SCHEME

19. The Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further options will be offered or granted but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect in respect of options complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the scheme and which remain unexpired immediately prior to the termination of the operation of the scheme.

20. An Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Option. Any breach of the foregoing by the Grantee shall entitle the Company to cancel any outstanding option or any part thereof granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company.

21. Those specific provisions of the Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of Eligible Participants, and changes to the authority of the Board in relation to any alteration of the terms of the scheme shall not be made, in either case, without the prior approval of Shareholders in general meeting. Any alterations to the terms and conditions of the scheme which are of a material nature, or any change to the terms of options granted, must also, to be effective, be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the scheme. The scheme so altered must comply with Chapter 17 of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



WONG'S INTERNATIONAL HOLDINGS LIMITED

王氏國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 99)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 3/F, Function Rooms, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 26 June 2020 at 11:00 a.m. for the following purposes:

1. To receive and adopt the financial statements, the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2019; **(Resolution 1)**
2. To declare a final dividend of HK\$0.03 per share for the year ended 31 December 2019; **(Resolution 2)**
3. To re-elect the following retiring Directors:
 - (a) Dr. Chan Tsze Wah, Gabriel as Executive Director **(Resolution 3a)**
 - (b) Dr. Li Ka Cheung, Eric as Independent Non-executive Director **(Resolution 3b)**
 - (c) Mr. Alfred Donald Yap as Independent Non-executive Director **(Resolution 3c)**
4. To authorize the Board of Directors to fix the remuneration of the Directors; **(Resolution 4)**
5. To re-appoint PricewaterhouseCoopers as the Auditor and to authorise the Board of Directors to fix their remuneration; **(Resolution 5)**

NOTICE OF ANNUAL GENERAL MEETING

6. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as an Ordinary Resolution:

“**THAT** there be granted to the Directors an unconditional general mandate to issue, allot and deal with additional shares in the capital of the Company, and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:

- (A) such mandate shall not extend beyond the Relevant Period (as defined below) save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (B) the aggregate nominal amount of share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors otherwise than pursuant to (i) a Rights Issue (as defined below), (ii) 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 ordinary shares of the Company, and (iii) any employee share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution;
- (C) such mandate shall be additional to the authority given to the Directors at any time to allot and issue additional shares in the capital of the Company arising from the exercise of subscription rights under any warrants or the exercise of any options under any employee share option scheme of the Company; and
- (D) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors made to holders of the shares and/or warrants on, as the case may be, the Register of Members and the Register of Warrantholders of the Company on a fixed record date in proportion to their then holdings of such shares and/or warrants (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

(Resolution 6)

7. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as an Ordinary Resolution:

“**THAT** there be granted to the Directors an unconditional general mandate to repurchase shares of HK\$0.10 each in the capital of the Company (“**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Repurchases, and that the exercise by the Directors of the Company of all powers of the Company to repurchase Shares subject to and in accordance with all applicable laws, rules and regulations be and is hereby generally and unconditionally approved, subject to the following conditions:

- (A) such mandate shall not extend beyond the Relevant Period (as defined below);
- (B) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such prices as the Directors may at their discretion determine;
- (C) the aggregate nominal amount of the Shares to be repurchased by the Company pursuant to this resolution during the Relevant Period shall be no more than 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution; and
- (D) for the purposes of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; or
 - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(Resolution 7)

NOTICE OF ANNUAL GENERAL MEETING

8. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as an Ordinary Resolution:

“**THAT**, conditional upon the passing of Resolutions 6 and 7 set out in this notice, the aggregate nominal amount of the shares of the Company which are repurchased by the Company pursuant to and in accordance with Resolution 7 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with Resolution 6.”

(Resolution 8)

9. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as an Ordinary Resolution:

“**THAT**, conditional on the Listing Committee of The Stock Exchange of Hong Kong Limited granting the approval of the listing of, and permission to deal in the shares in the capital of the Company (the “**Shares**”) which may fall to be issued pursuant to the share option scheme (a copy of which is produced to the meeting marked “A” and signed by the Chairman of this meeting for the purpose of identification) (the “**Share Option Scheme**”), the Share Option Scheme be and is hereby approved and adopted by the Company and the Directors of the Company be and are hereby authorized to grant options and to allot, issue and deal with the Shares pursuant to the exercise of any option granted thereunder and to take such steps and do such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Option Scheme.”

(Resolution 9)

By Order of the Board
WONG CHUNG MAT, BEN
Chairman and Chief Executive Officer

Hong Kong, 14 May 2020

Notes:

1. Any member entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf.
2. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.
3. The form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company’s Hong Kong branch share registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting.

NOTICE OF ANNUAL GENERAL MEETING

4. CLOSURE OF REGISTER OF MEMBERS FOR THE MEETING:

For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Friday, 19 June 2020 to Friday, 26 June 2020, both days inclusive. During this period, no transfer of shares will be effected. To be eligible to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 18 June 2020.

5. CLOSURE OF REGISTER OF MEMBERS FOR PAYMENT OF DIVIDEND:

For determining the entitlement to the proposed final dividend, the Register of Members of the Company will be closed on Friday, 3 July 2020 and no transfer of shares will be effected on that date. To qualify for the proposed final dividend which is subject to the passing of Resolution 2 at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 2 July 2020.

6. Details of the Directors standing for re-election (Resolutions 3a, 3b and 3c) and further information on the general mandates to issue and repurchase shares (Resolutions 6, 7 and 8) and the adoption of the share option scheme (Resolution 9) are set out in the circular of the Company dated 14 May 2020.

7. PRECAUTIONARY MEASURES:

To safeguard the health and safety of members (also referred herein as shareholders)/attendees and to minimize the risk of exposure to coronavirus ("COVID-19"), the following precautionary measures will be implemented at the meeting (the "AGM"):

- (i) Every attendee will be required to wear a surgical face mask prior to admission to the AGM venue and throughout the AGM.
- (ii) Every attendee will be required to wash hands with alcohol sanitizer before entering the AGM venue.
- (iii) Compulsory temperature check will be carried out on every attendee at the entrance of the AGM venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time or is exhibiting flu-like symptoms will be denied entry into the AGM venue.
- (iv) NO refreshments or drinks will be served to attendees at the AGM.
- (v) NO gift will be provided to attending shareholders or their proxies. This is in line with the recent recommendations of the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited.
- (vi) The AGM venue will be composed of two separate function rooms with video link up to ensure social distancing at the AGM.
- (vii) There will be safety distance for seating and registration queuing at the AGM venue.

Attendees who do not comply with the precautionary measures referred to in (i) to (iii) above may be denied entry to the AGM venue or required to leave the AGM venue so as to ensure the health and safety of the attendees at the AGM.

NOTICE OF ANNUAL GENERAL MEETING

The Company reminds shareholders/attendees that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. Furthermore, the Company would like to remind shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising their voting rights. Shareholders are strongly encouraged to cast their votes by appointing the Chairman of the AGM as their proxy and submit their forms of proxy by the time specified under Note 3 above. For non-registered shareholders whose shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited, they should consult directly with their banks, brokers or custodians (as the case may be) to assist them on how to issue their voting instructions and the corresponding deadline.

Subject to the development of COVID-19 by the time of the AGM, the Company may need to update the AGM arrangements and issue further announcement, if so required.

The Company appreciates the understanding and cooperation of all shareholders for the purpose of minimizing the risk of exposure to COVID-19.

8. **BAD WEATHER ARRANGEMENT:**

If a Typhoon Warning Signal No. 8 or above is hoisted or a Black Rainstorm Warning is in force in Hong Kong at any time between 9:00 a.m. and 11:00 a.m. on the date of the meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the websites of The Stock Exchange of Hong Kong Limited and the Company to notify members of the date, time and location of the rescheduled meeting as soon as possible.