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If you have sold or otherwise transferred all your shares in GDH Guangnan (Holdings) Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).



粵海廣南(集團)有限公司

GDH GUANGNAN (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 01203)

**GENERAL MANDATES FOR THE ISSUE OF SHARES AND
THE REPURCHASE OF SHARES, RE-ELECTION OF DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

The Notice convening the annual general meeting of the Company to be held at the Boardroom, Basement II, Wharney Hotel, No. 57–73 Lockhart Road, Wanchai, Hong Kong on Friday, 31 May 2024 at 11:00 a.m. (the “**AGM**”) is set out in Appendix III to this circular. Shareholders are advised to read the AGM Notice and to complete and return the enclosed form of proxy for use at the AGM in accordance with the instructions printed thereon and deposit the same with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish and in such event the instrument appointing a proxy shall be deemed to be revoked.

26 April 2024

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at the Boardroom, Basement II, Wharney Hotel, No. 57–73 Lockhart Road, Wanchai, Hong Kong on Friday, 31 May 2024 at 11:00 a.m. or any adjournment thereof
“AGM Notice”	the notice convening the AGM as set out in Appendix III to this circular
“Articles of Association”	the articles of association of the Company, and as amended from time to time by resolution of the Shareholders
“associate”	shall have the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“close associate”	shall have the meaning ascribed thereto under the Listing Rules
“Companies Ordinance”	Companies Ordinance, Chapter 622 of the Laws of the Hong Kong
“Company”	GDH Guangnan (Holdings) Limited (粵海廣南(集團)有限公司), a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1203)
“connected person”	shall have the meaning ascribed thereto under the Listing Rules
“controlling shareholder”	the controlling shareholder (as defined in the Listing Rules) of the Company
“core connected person”	shall have the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“GDH”	GDH Limited, the immediate controlling shareholder of the Company, a company incorporated in Hong Kong
“General Mandates”	collectively, the Issue Mandate and the Repurchase Mandate
“Group”	collectively, the Company and its subsidiaries

DEFINITIONS

“Guangdong Holdings”	廣東粵海控股集團有限公司 (Guangdong Holdings Limited*), the ultimate controlling shareholder of the Company, a company established in the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the proposed general mandate to be granted to the Directors at the AGM to exercise all powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of approval of such mandate
“Latest Practicable Date”	22 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of approval of such mandate
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	the substantial shareholder (as defined in the Listing Rules) of the Company
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	per cent.

* *The English translation of the Chinese name of the relevant company included in this circular is prepared for identification purpose only. In the event of any inconsistency, the Chinese name shall prevail.*



粵海廣南(集團)有限公司
GDH GUANGNAN (HOLDINGS) LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock code: 01203)

Executive Directors:

CHEN Benguang (*Chairman*)
YANG Zhe (*General Manager*)
CHAU Wang Kei (*Chief Financial Officer*)

Non-Executive Director:

WANG Longhai

Independent Non-Executive Directors:

Gerard Joseph MCMAHON
LI Kar Keung, Caspar
WONG Yau Kar, David, *GBS, JP*

Registered Office:

Units 2905–08, 29th Floor
Shui On Centre
6–8 Harbour Road
Wanchai
Hong Kong

26 April 2024

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES FOR THE ISSUE OF SHARES AND
THE REPURCHASE OF SHARES, RE-ELECTION OF DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you notice of the AGM, and information on matters to be dealt at the AGM, *inter alia*:

- (a) the grant of General Mandates to the Directors to issue and repurchase Shares;
and
- (b) the re-election of the retiring Directors.

LETTER FROM THE BOARD

2. GENERAL MANDATES

At the last annual general meeting of the Company held on 15 June 2023, resolutions were passed giving general mandates to the Directors (i) to allot, issue and otherwise deal with new Shares of up to 20% of the total number of Shares in issue as at 15 June 2023; (ii) to repurchase Shares on the Stock Exchange of up to 10% of the total number of Shares in issue as at 15 June 2023; and (iii) to extend the general mandate to allot and issue Shares granted to the Directors by adding to it the number of Shares that has been repurchased by the Company.

Pursuant to the Companies Ordinance and the Listing Rules, these general mandates will expire at the conclusion of the AGM, unless renewed at the AGM. In order to provide continual flexibility to the Directors, resolutions will be proposed at the AGM to renew these mandates.

(a) Repurchase Mandate

At the AGM, an ordinary resolution, set out as Ordinary Resolution No. 6 in AGM Notice, will be proposed to grant a new general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase, at any time during the Relevant Period (as defined in Ordinary Resolution No. 6), Shares of up to a maximum of 10% of the total number of Shares in issue on the date of the passing of Ordinary Resolution No. 6. An explanatory statement setting out the requisite information regarding the Repurchase Mandate as required under the Listing Rules is set out in Appendix I to this circular.

As at the Latest Practicable Date, the number of Shares in issue was 907,593,285 Shares. Subject to the passing of the proposed resolution for approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to a limit of 90,759,328 Shares.

(b) Issue Mandate

At the AGM, an ordinary resolution, set out as Ordinary Resolution No. 5 in the AGM Notice, will be proposed to grant a new general and unconditional mandate to the Directors to issue, at any time during the Relevant Period (as defined in Ordinary Resolution No. 5), Shares representing up to 20% of the total numbers of Shares in issue on the date of the passing of Ordinary Resolution No. 5. In addition, an ordinary resolution, set out as Ordinary Resolution No. 7 in the AGM Notice, will be proposed to extend the Issue Mandate which would increase the limit of the Issue Mandate by adding to it the number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the number of Shares in issue was 907,593,285 Shares. Subject to the passing of the proposed resolution for approving the Issue Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the date of the AGM, the Company would be allowed under the Issue Mandate to issue up to a limit of 181,518,657 Shares.

LETTER FROM THE BOARD

3. RE-ELECTION OF DIRECTORS

In accordance with Article 101 of the Articles of Association, Mr. Wang Longhai (“**Mr. Wang**”), Mr. Gerard Joseph McMahon (“**Mr. McMahon**”) and Dr. Wong Yau Kar, David (“**Dr. Wong**”) shall retire by rotation. All these three retiring Directors, being eligible, have offered themselves for re-election at the AGM.

In considering the re-election of the retiring Directors, the Nomination Committee of the Company took into account the board diversity policy and applied the selection criteria set out in the nomination policy by, *inter alia*, reviewing the experience and expertise as well as the performance and time commitment of the retiring Directors for the financial year ended 31 December 2023.

The Nomination Committee reviewed the annual independence confirmation made by each of Mr. McMahon and Dr. Wong pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules, and considered that both Mr. McMahon and Dr. Wong continue to be independent. Taking into account Mr. McMahon has extensive experience and ample knowledge in the legal and finance fields, while Dr. Wong has extensive experience and ample knowledge in the manufacturing, direct investment, international trade, public service fields, their expertise helps to add great value to the oversight of the Company’s corporate governance, compliance, finance and treasury activities for better protection of the Shareholders’ interest.

Mr. McMahon was appointed as an independent non-executive Director in June 1999 and has been serving on the Board for more than nine years. As such, pursuant to the CG Code, a separate resolution will be proposed at the AGM for approving his further appointment.

With the recommendation of the Nomination Committee, the Board is satisfied that Mr. McMahon and Dr. Wong have the required integrity, independence and experience to fulfill their roles as independent non-executive Directors, and the re-election of Mr. McMahon, Dr. Wong and other retiring Director is in the interests of the Company and the Shareholders as a whole.

Information relating to Mr. Wang, Mr. McMahon and Dr. Wong as required to be disclosed under Rule 13.51(2) and 13.74 of the Listing Rules is set out in Appendix II to this circular.

4. THE AGM

The AGM Notice is set out in Appendix III to this circular. Shareholders are advised to read the AGM Notice and to complete and return the enclosed form of proxy for use at the AGM in accordance with the instructions printed thereon and deposit the same with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude them from attending and voting in person at the AGM or any adjourned meeting should they so wish.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the AGM Notice will be decided by poll. An announcement of the poll results will be made after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

5. RECOMMENDATIONS

The Directors believe that the granting of the General Mandates and the re-election of Directors are in the best interests of the Company as well as the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolutions set out in the AGM Notice to be proposed at the AGM.

6. 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 enquires, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are not other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board
CHEN Benguang
Chairman

This Appendix serves as an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate to be put forward to the AGM and also constitutes the memorandum required under section 239 of the Companies Ordinance.

EXERCISE OF THE REPURCHASE MANDATE

Whilst the Directors do not at present intend to repurchase any Shares immediately, they believe that the flexibility afforded by the mandate granted to them if the relevant ordinary resolution to approve the grant of the Repurchase Mandate is passed would be beneficial to the Company.

It is proposed that up to 10% of the total number of Share in issue on the date of the passing of the ordinary resolution may be repurchased. As at the Latest Practicable Date, 907,593,285 Shares were issued. On the basis of such figures, the Directors would be authorized to repurchase up to 90,759,328 Shares during the period from the passing of the ordinary resolution up to the conclusion of the next annual general meeting in 2025, or the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles of Association to be held, or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders at a general meeting of the Company, whichever of these three events occurs first.

REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such repurchase in accordance with its Articles of Association, the Laws of Hong Kong and the Listing Rules. Repurchases pursuant to the Repurchase Mandate will be made out of funds of the Company legally permitted to be utilised in this connection, including the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of Shares made for such purpose.

IMPACT ON THE COMPANY

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited accounts for the year ended 31 December 2023) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

None of the Directors, and to the best of the knowledge of the Directors, having made all reasonable enquiries, none of their respective close associates have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected person of the Company has notified the Company that he has a present intention to sell Shares to the Company, nor has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong. Neither the explanatory statement nor the proposed share repurchase has any unusual features.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the last 6 months immediately preceding the Latest Practicable Date.

TAKEOVERS CODE CONSEQUENCES

If, as a result of a repurchase of Shares by the Company, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rules 26 and 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of its or their shareholding, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, GDH was recorded in the registers required to be kept by the Company under section 336 of the SFO as having an interest in 537,198,868 Shares, representing approximately 59.19% of the total number of Shares in issue. In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held by GDH and there is no other change to the total number of Shares in issue, the shareholding of GDH in the Company will be increased to approximately 65.77% of the reduced total number of Shares in issue immediately after the exercise in full of the Repurchase Mandate. The Directors are not aware of the consequences which would arise under the Takeovers Code as a result of any repurchases of Shares pursuant to the Repurchase Mandate. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

MARKET PRICES

The highest and lowest prices at which the Shares had traded on the Stock Exchange during each of the previous 12 months before the Latest Practicable Date were as follows:

	Traded market price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	0.68	0.65
May	0.68	0.61
June	0.65	0.62
July	0.62	0.57
August	0.60	0.57
September	0.59	0.58
October	0.57	0.57
November	0.59	0.57
December	0.57	0.56
2024		
January	0.57	0.55
February	0.56	0.54
March	0.56	0.53
April (up to and including the Latest Practicable Date)	0.56	0.52

1. RE-ELECTION OF DIRECTORS

Set out below are the personal particulars of the Directors who offer themselves to be re-elected at the AGM:

Mr. Wang Longhai, aged 45, was appointed a Non-Executive Director of the Company in June 2020. He is also a director of a subsidiary of the Company. Mr. Wang graduated from Jiangxi University of Finance and Economics and holds a Bachelor's degree in Finance. Mr. Wang possesses extensive experience in financial management, investment and capital operation as well as business management. He worked for a certified public accountant firm and a number of large enterprises. Mr. Wang was an investment adviser of China International Capital Corporation Limited from March 2010 to April 2014. He was an assistant vice president of the Mainland Development Department of Hong Kong Exchanges and Clearing Limited from April 2014 to October 2019. Mr. Wang joined Guangdong Holdings and GDH in October 2019 and had acted as the deputy general manager and general manager of the Investment and Capital Operations Department.

Other than as stated above, Mr. Wang is not related to any Directors, senior management, or substantial or controlling shareholders of the Company, and has not held any directorship in any other listed company in the last three years.

As at the Latest Practicable Date, Mr. Wang does not have any interest in Shares and/or underlying Shares or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Mr. Wang. Mr. Wang, if re-elected, will be appointed as a Non-Executive Director with effect from the conclusion of the AGM for a term of not more than 3 years expiring at the conclusion of the Company's annual general meeting to be held in 2027, subject to earlier determination in accordance with the Articles of Association and/or applicable laws and regulations. Mr. Wang did not receive any emoluments from the Company for the year ended 31 December 2023. As a Non-Executive Director of the Company, Mr. Wang is entitled to such director's fee and emoluments as may be approved by the Board in accordance with the Articles of Association. His emoluments will be determined by reference to job responsibilities, the prevailing market conditions of the industry and the Company's remuneration policy, operating performance and profitability.

Mr. Gerard Joseph McMahon, aged 80, was appointed an Independent Non-Executive Director of the Company in June 1999. He is also the chairman of the Audit Committee and a member of each of the Compensation Committee and the Nomination Committee of the Company. He was, until end of 1996, an executive director and a member of the Securities and Futures Commission of Hong Kong (the “SFC”), a member of the Hong Kong Takeovers and Mergers Panel and the SFC representative on the Hong Kong Standing Committee on Company Law Reform. Mr. McMahon is also a barrister in Hong Kong. He has been appointed non-executive director of a number of listed companies in Hong Kong, Indonesia and Australia since 1997. Currently, Mr. McMahon is the chairman and a non-executive director of Prodigy Gold NL, a listed company in Australia.

Other than as stated above, Mr. McMahon is not related to any Directors, senior management, or substantial or controlling shareholders of the Company, and has not held any directorship in any other listed company in the last three years.

As at the Latest Practicable Date, Mr. McMahon does not have any interest in Shares and/or underlying Shares or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Mr. McMahon. Mr. McMahon, if re-elected, will be appointed as an Independent Non-Executive Director with effect from the conclusion of the AGM for a term of not more than 3 years expiring at the conclusion of the Company’s annual general meeting to be held in 2027, subject to earlier determination in accordance with the Articles of Association and/or applicable laws and regulations. The total amount of Mr. McMahon’s emoluments as an Independent Non-Executive Director, chairman of the Audit Committee and member of the Compensation Committee and Nomination Committee amounted to HK\$420,000 for the year ended 31 December 2023. Mr. McMahon is entitled to such director’s fee and emoluments as may be approved by the Board in accordance with the Articles of Association. His emoluments will be determined by reference to job responsibilities, the prevailing market conditions of the industry and the Company’s remuneration policy, operating performance and profitability.

Dr. Wong Yau Kar, David, *GBS, JP*, aged 66, was appointed an Independent Non-Executive Director of the Company in November 2017. He is also a member of each of the Audit Committee, Compensation Committee and the Nomination Committee of the Company. Dr. Wong holds a doctorate in Economics from the University of Chicago. He has extensive experience in manufacturing, direct investment and international trade. Dr. Wong actively participates in public services. He was a Hong Kong deputy of the 13th National People's Congress of the People's Republic of China (第十三屆全國人民代表大會). He is also the chairman of the Education Commission in Hong Kong and the chairman of the Council of The Education University of Hong Kong. Dr. Wong is also an independent non-executive director of Sinopec Kantons Holdings Limited and Shenzhen Investment Limited, both being listed companies in Hong Kong. Dr. Wong was an independent non-executive director of Huayi Tencent Entertainment Company Limited and Redco Properties Group Limited, both being listed companies in Hong Kong.

Other than as stated above, Dr. Wong is not related to any Directors, senior management, or substantial or controlling shareholders of the Company, and has not held any directorship in any other listed company in the last three years.

As at the Latest Practicable Date, Dr. Wong does not have any interest in Shares and/or underlying Shares or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Dr. Wong. Dr. Wong, if re-elected, will be appointed as an Independent Non-Executive Director with effect from the conclusion of the AGM for a term of not more than 3 years expiring at the conclusion of the Company's annual general meeting to be held in 2027, subject to earlier determination in accordance with the Articles of Association and/or applicable laws and regulations. The total amount of Dr. Wong's emoluments as an Independent Non-Executive Director, member of the Audit Committee, Compensation Committee and Nomination Committee amounted to HK\$420,000 for the year ended 31 December 2023. Dr. Wong is entitled to such director's fee and emoluments as may be approved by the Board in accordance with the Articles of Association. His emoluments will be determined by reference to job responsibilities, the prevailing market conditions of the industry and the Company's remuneration policy, operating performance and profitability.

Save as disclosed above, in connection with the re-election of the above retiring Directors, there are no other matters that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.



粵海廣南(集團)有限公司
GDH GUANGNAN (HOLDINGS) LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock code: 01203)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting of GDH Guangnan (Holdings) Limited (the “**Company**”) will be held at the Boardroom, Basement II, Wharney Hotel, No. 57–73 Lockhart Road, Wanchai, Hong Kong on Friday, 31 May 2024 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements, the Report of the Directors and the independent auditor’s report for the year ended 31 December 2023.
2. To declare a final dividend for the year ended 31 December 2023.
3. To re-elect the following retiring Directors of the Company by separate resolutions, and to authorize the Board of Directors to fix the remuneration of the Directors:
 - (i) Mr. Wang Longhai
 - (ii) Mr. Gerard Joseph McMahon
 - (iii) Dr. Wong Yau Kar, David
4. To re-appoint KPMG as the independent auditor of the Company and to authorize the Board of Directors to fix their remuneration.

To consider and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

5. “**THAT:**

- (a) subject to other provisions of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue and deal with ordinary shares in the capital of the Company (the “**Ordinary Shares**”) and/or options, warrants and/or instruments carrying rights to subscribe for any Ordinary Shares or securities convertible into Ordinary Shares, and to make and/or grant offers, agreements, options or warrants which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period to make and/or grant offers, agreements, options or warrants which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Ordinary Shares allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given under paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution), (ii) the exercise of the subscription or conversion rights attaching to any warrants, preference shares, convertible bonds or other securities issued by the Company which are convertible into Ordinary Shares, (iii) the exercise of options granted by the Company under any option scheme or similar arrangement for the time being adopted for the grant to Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of rights to acquire Ordinary Shares, or (iv) any scrip dividend or similar arrangement providing for the allotment of Ordinary Shares in lieu of the whole or part of a dividend on the Ordinary Shares in accordance with the articles of association of the Company (the “**Articles of Association**”), shall not exceed 20% of the aggregate number of Ordinary Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”) to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

and,

“**Rights Issue**” means an offer of Ordinary Shares open for a period fixed by the Company (or by the Directors) to holders of Ordinary Shares on the register of members (Ordinary Shares) of the Company on a fixed record date in proportion to their then holdings of such Ordinary Shares (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 authorized regulatory body or any stock exchange in, any territory outside Hong Kong).”

6. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to repurchase Ordinary Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and authorized by the Securities and Futures Commission and the Stock Exchange under the Hong Kong Code on Share Buy-backs for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Ordinary Shares which the Company is authorized to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate number of Ordinary Shares in issue as at the date of the passing of this resolution; and

(c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of Hong Kong to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. “**THAT** conditional upon the passing of resolutions no. 5 and no. 6 set out in the notice convening the annual general meeting, the aggregate number of Ordinary Shares which may be repurchased by the Company under the authority granted to the Directors as mentioned in the said resolution no. 6 shall be added to the aggregate number of Ordinary Shares that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to the approval in the said resolution no. 5.”

By order of the Board
Liu Wai Kin
Company Secretary

Hong Kong, 26 April 2024

Registered office:

Units 2905–08, 29th Floor
Shui On Centre
6–8 Harbour Road
Wanchai
Hong Kong

Notes:

- (i) A shareholder entitled to attend and vote at the above meeting may appoint one or more proxies to attend and vote in his place and such proxy need not be a shareholder of the Company.
- (ii) A form of proxy is enclosed. To be valid, the form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed (or a notarially certified copy of such power or authority) must be delivered to the Company’s Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting or adjourned meeting. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting or any adjourned meeting if he so wishes. If a shareholder who has lodged a form of proxy attends the meeting, his form of proxy will be deemed to have been revoked.

- (iii) In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person, or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Company's register of members in respect of the joint holding.
- (iv) The register of members of the Company will be closed from Tuesday, 28 May 2024 to Friday, 31 May 2024 (both days inclusive), for the purpose of determining shareholders' eligibility to attend and vote at the meeting, during which period no transfers of shares will be registered.
- (v) In order to qualify for attending and voting at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 27 May 2024.
- (vi) The register of members of the Company will be closed from Wednesday, 26 June 2024 to Friday, 28 June 2024 (both days inclusive), for the purpose of determining shareholders' entitlement to the proposed final dividend, during which period no transfers of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 25 June 2024.
- (vii) In relation to resolution no. 5, approval is being sought from the shareholders of the Company for a general mandate to authorize the issue of Ordinary Shares. The Directors wish to state that they have no immediate plans to issue any new Ordinary Shares pursuant to the general mandate so given.
- (viii) In relation to resolution no. 6, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Ordinary Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. The Explanatory Statement containing the information necessary to enable the shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Ordinary Shares, as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") is set out in the Appendix I to this circular.
- (ix) In relation to resolution no. 7, approval is being sought from the shareholders of the Company to extend the general mandate to authorize the issue of Ordinary Shares by adding the repurchased Ordinary Shares to the 20% general mandate to issue Ordinary Shares.
- (x) Pursuant to Rule 13.39(4) of the Listing Rules, each of the resolutions set out in this notice will be voted by way of a poll.
- (xi) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in force in Hong Kong at 9:00 a.m. on the date of the AGM, the AGM will be automatically adjourned. The Company will post an announcement on the websites of the Company and the Stock Exchange to notify Shareholders of the date, time and place of the rescheduled meeting.