
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in I.T Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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(Incorporated in Bermuda with limited liability)

(Stock Code: 999)

**PROPOSED RE-ELECTION OF DIRECTORS
PROPOSED GENERAL MANDATES TO SHARE BUY-BACKS AND
TO ISSUE NEW SHARES OF THE COMPANY
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of I.T Limited to be held at Unit B, Ground Floor, Vita Tower, 29 Wong Chuk Hang Road, Hong Kong on Wednesday, 21 August 2019 at 3:00 p.m. is set out on pages 13 to 17 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).

If you do not propose to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

24 June 2019

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DEFINITIONS

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

“2019 Annual General Meeting”	the annual general meeting of the Company to be held at Unit B, Ground Floor, Vita Tower, 29 Wong Chuk Hang Road, Hong Kong on Wednesday, 21 August 2019 at 3:00 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 13 to 17 of this circular, or any adjournment thereof;
“Board”	the board of Directors;
“Buyback Mandate”	as defined in paragraph 3(a) of the Letter from the Board;
“Bye-laws”	the bye-laws of the Company, as amended, modified or otherwise supplemented from time to time;
“CG Code”	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules;
“Company”	I.T Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	as defined in paragraph 3(b) of the Letter from the Board;
“Latest Practicable Date”	11 June 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Notice”	the notice of the 2019 Annual General Meeting set out on pages 13 to 17 of this circular;

DEFINITIONS

“Registrar”	Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	registered holder(s) of Share(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong.

LETTER FROM THE BOARD



(Incorporated in Bermuda with limited liability)

(Stock Code: 999)

Executive Directors:

Sham Kar Wai
Sham Kin Wai
Chan Wai Kwan

Independent Non-executive Directors:

Francis Goutenmacher
Wong Tin Yau, Kelvin, JP
Mak Wing Sum, Alvin

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business:

31/F., Tower A
Southmark
11 Yip Hing Street
Wong Chuk Hang
Hong Kong

24 June 2019

To the Shareholders

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
PROPOSED GENERAL MANDATES TO SHARE BUY-BACKS AND
TO ISSUE NEW SHARES OF THE COMPANY
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the 2019 Annual General Meeting for (i) re-election of Directors retiring at the 2019 Annual General Meeting; (ii) the granting of the Buyback Mandate to the Directors; (iii) the granting of the Issuance Mandate to the Directors; and (iv) the extension of the Issuance Mandate by adding to it the aggregate number of the issued Shares purchased by the Company under the Buyback Mandate.

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 87 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last re-election or appointment but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Mr. Sham Kar Wai and Mr. Mak Wing Sum, Alvin, will retire by rotation at the 2019 Annual General Meeting pursuant to Bye-law 87 of the Bye-laws and being eligible, will offer themselves for re-election at the 2019 Annual General Meeting.

In accordance with the nomination policy of the Company and the objective criteria (including without limitation, gender, age, ethnicity, cultural and educational background, professional experiences and knowledge) with due regard for the benefits of diversity, as set out under the board diversity policy of the Company, the Nomination Committee of the Company has reviewed the re-election of the Directors through:

- (a) evaluating the perspectives, skills, experience, performance and contribution of the retiring Directors that can bring to the Board; and
- (b) assessing the independence of the Independent Non-executive Directors to be re-elected and considered whether they remained independent and suitable to continue to act in such roles.

After due evaluation and assessment, the Nomination Committee is of the opinion that:

- i. all the retiring Directors contribute effectively to the operation of the Board;
- ii. the retiring Independent Non-executive Directors fulfill the requirements of independent non-executive directors under Rule 3.13 of the Listing Rules; and are the persons of integrity and have independent personality and judgement; and
- iii. Mr. Mak has rich financing and refinancing experience, Mr. Goutenmacher has extensive experience and networks in the fashion industry and Dr. Wong is well experienced in corporate finance and perusing high corporate governance, their skill and experience from different backgrounds is beneficial to the Board.

Accordingly, the Nomination Committee has recommended to the Board, and the Board has resolved, to propose to re-elect each of the retiring Directors at the 2019 Annual General Meeting.

Brief biographical details of the retiring Directors who offer themselves for re-election at the 2019 Annual General Meeting are set out in Appendix I of this circular.

LETTER FROM THE BOARD

3. BUYBACK AND ISSUANCE MANDATES

Ordinary resolutions will be proposed at the 2019 Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to purchase Shares on the Stock Exchange of an aggregate of up to 10% of the number of issued Shares as at the date of passing of such resolution (the “Buyback Mandate”);
- (b) to allot, issue and deal with Shares of an aggregate of up to 20% of the number of issued Shares as at the date of passing of such resolution (the “Issuance Mandate”); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate number of Shares purchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the 2019 Annual General Meeting or any earlier date as referred to in ordinary resolutions nos. 7 and 8 set out in the Notice.

As at the Latest Practicable Date, the Company had no immediate plan to issue any new Shares under the Issuance Mandate.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate. The explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix II to this circular. The Directors wish to state that they will exercise the powers conferred by the Buyback Mandate to repurchase Shares in circumstances which they deem appropriate for the benefit of the Shareholders.

4. 2019 ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The Notice is set out on pages 13 to 17 of this circular. At the 2019 Annual General Meeting, resolutions will be proposed to approve, inter alia, the re-election of Directors, the granting of the Buyback Mandate and the Issuance Mandate and the extension of the Issuance Mandate by the addition thereto of the number of Shares purchased pursuant to the Buyback Mandate.

A form of proxy for use at the 2019 Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Company (www.ithk.com) and the Stock Exchange (www.hkexnews.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Registrar, not less than 48 hours before the time appointed for holding the 2019 Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2019 Annual General Meeting if you so wish.

LETTER FROM THE BOARD

5. VOTING AT THE 2019 ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the Notice will be put to the vote by way of a poll pursuant to Bye-law 66 of the Bye-laws.

6. RECOMMENDATION

The Directors consider that the proposed re-election of Directors, the granting of the Buyback Mandate and the granting/extension of the Issuance Mandate are in the interests of the Company, the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the 2019 Annual General Meeting.

7. RESPONSIBILITY STATEMENT

This circular for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Details of the Directors proposed to be re-elected at the 2019 Annual General Meeting) and Appendix II (Explanatory statement on the Buyback Mandate) to this circular.

Yours faithfully,
For and on behalf of
I.T LIMITED
SHAM KAR WAI
Chairman

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2019 ANNUAL GENERAL MEETING

Pursuant to the Listing Rules, the details of the Directors who will retire at the 2019 Annual General Meeting according to the Bye-laws and will be proposed to be re-elected at the 2019 Annual General Meeting are provided below.

(1) **MR. SHAM KAR WAI, AN EXECUTIVE DIRECTOR**

Experience

Mr. Sham Kar Wai, aged 52, is an Executive Director, the Chairman of the Board of Directors and the Chief Executive Officer of the Group. He is also a member of each of the Executive Committee, Nomination Committee and Remuneration Committee. He founded the Group in November 1988 with his brother, Mr. Sham Kin Wai. Mr. Sham Kar Wai is responsible for the overall management and strategic development of the Group. He has over 30 years of experience in the fashion retail industry and has established an extensive network of contacts with international design houses.

Save as disclosed above, as at the Latest Practicable Date, Mr. Sham did not have any other major appointments and professional qualifications; has not held any directorship in any other public companies whose securities are listed on any securities market in Hong Kong or overseas during the past three years. Mr. Sham does not hold any other positions with the Company or other members of the Group.

Length of service and emoluments

The Company entered into a service agreement with Mr. Sham as an Executive Director commencing 19 October 2016 for a term of three years (subject to renewal). Under the service agreement, Mr. Sham is entitled to an annual package of basic pay and an annual bonus of an amount as the Board may determine in its absolute discretion in respect of each complete financial year of the Group during his service term. Mr. Sham's current basic pay is of an annual package of HK\$10,325,900. Mr. Sham is also entitled to participate in the Company's share option scheme on such terms as may be determined by the Independent Non-executive Directors from time to time and to all reasonable out-of-pocket expenses. His remuneration package is determined by the Board with reference to his experience, performance and duties.

Relationships

Other than being the brother of Mr. Sham Kin Wai, an Executive Director, and the relationship arising from his being an Executive Director, Mr. Sham Kar Wai does not have any relationships with any other Directors, management team, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2019 ANNUAL GENERAL MEETING

Interests in Shares

As at the Latest Practicable Date, Mr. Sham was interested in 740,446,820 Shares and underlying Shares/equity derivatives pursuant to Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

There is no other 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, and there are no other matters concerning Mr. Sham that need to be brought to the attention of the Shareholders.

(2) MR. MAK WING SUM, ALVIN, AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience

Mr. Mak Wing Sum, Alvin, aged 66, was appointed as an Independent Non-executive Director of the Company in March 2012. He also serves as the Chairman of the Company's Nomination Committee and a member of the Audit Committee and Remuneration Committee.

Mr. Mak is an independent non-executive director, the chairman of the audit committee and a member of each of the remuneration committee and nomination committee of Goldpac Group Limited; an independent non-executive director, the chairman of the nomination committee and a member of each of the audit committee and remuneration committee of Luk Fook Holdings (International) Limited; an independent non-executive director and a member of each of the audit committee, nomination committee and remuneration committee of Hong Kong Television Network Limited; an independent non-executive director, the chairman of the remuneration committee and a member of each of the nomination committee and the corporate development committee of Crystal International Group Limited; and an independent non-executive director of Lai Fung Holdings Limited, all of which are listed on the Stock Exchange. He is also a member of the supervisory board of the Hong Kong Housing Society and the chairman of its audit committee, and a member of each of the remuneration committee and the special committee on investment.

Mr. Mak, after working in Citibank for over 25 years, went into his retirement in May 2012. He last served as the Head of Markets and Banking for Citibank Hong Kong, being the country business manager for corporate and investment banking business. In Citibank, he had held various senior positions including Head of Global Banking responsible for managing all the coverage bankers. Prior to that, he also managed the Hong Kong's corporate finance business, regional asset management business and was the Chief Financial Officer of North Asia. Before joining Citibank in 1985, Mr. Mak was an audit group manager at Coopers & Lybrand (now known as PricewaterhouseCoopers). He worked for Coopers & Lybrand for eight years, five of which was in Toronto, Canada.

He graduated from University of Toronto with a Bachelor of Commerce in 1976. He is a Chartered Accountant and is a member of the Canadian Institute of Chartered Accountants as well as a member of the Hong Kong Institute of Certified Public Accountants.

**APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED
AT THE 2019 ANNUAL GENERAL MEETING**

Save as disclosed above, as at the Latest Practicable Date, Mr. Mak did not have any other major appointments and professional qualifications; has not held any directorships in any other public companies whose securities are listed on any securities market in Hong Kong or overseas during the past three years; and does not hold any other positions with the Company or other members of the Group.

Length of service and emoluments

Mr. Mak served as the Independent Non-executive Director commencing from 31 March 2012 for an initial term of one year and was renewed annually up to 31 March 2020. Mr. Mak is currently entitled to an annual director's fee of HK\$287,040, which was determined by the Board with reference to the fees paid to independent non-executive directors by other listed companies in the apparel retail industry. Mr. Mak will also be entitled to all reasonable out-of-pocket expenses. No services contract was entered into with Mr. Mak.

Relationships

Other than the relationship arising from his being an Independent Non-executive Director, Mr. Mak does not have any relationship with any other Directors, management team, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

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

Matters that need to be brought to the attention of the Shareholders

There is no other 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, and there are no other matters concerning Mr. Mak that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2019 Annual General Meeting in relation to the granting of the Buyback Mandate.

1. REASONS FOR SHARE BUYBACK

The Directors believe that the granting of the Buyback Mandate is in the interests of the Company and the Shareholders as a whole.

Buy-back of Shares may, depending on the market conditions and funding arrangements at the time being, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be purchased on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued shares of the Company comprised 1,195,797,307 Shares.

Subject to the passing of the ordinary resolution no. 7 as set out in the Notice in respect of the granting of the Buyback Mandate and on the basis that no Shares are issued or purchased by the Company prior to the date of the 2019 Annual General Meeting, the Directors would be authorised under the Buyback Mandate to purchase a maximum of 119,579,730 Shares (representing 10% of the number of issued Shares as at the Latest Practicable Date) during the period in which the Buyback Mandate remains in force.

3. FUNDING OF PURCHASES

In purchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association, the Bye-laws, the laws of Bermuda and/or any other applicable laws.

The Company is empowered by its memorandum of association and the Bye-laws to purchase Shares. The laws of Bermuda provided that the amount of capital paid in connection with the share purchase by a company may only be paid out of either the capital paid up on the relevant shares, or the funds of the company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on purchase may only be paid out of funds of the company which would otherwise be available for dividend or distribution or out of the share premium account of the company before the shares are purchased.

4. IMPACT OF PURCHASES

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report for the year ended 28 February 2019) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed purchase period. However, the Directors do not intend to exercise the Buyback Mandate to such 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.

5. TAKEOVERS CODE

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in voting rights as a result of any share buy-back, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, based on the disclosure under Part XV of the SFO, HSBC International Trustee Limited as the trustee of The ABS 2000 Trust (which amongst others, Mr. Sham Kar Wai and Mr. Sham Kin Wai, Executive Directors, are beneficiaries) was interested in 698,564,441 Shares, representing approximately 58.41% of the issued Shares. In event that the Directors exercise in full the power to buy-back Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the 2019 Annual General Meeting, then (if the present shareholdings otherwise remained the same) HSBC International Trustee Limited's interest would be increased to 64.90% of the issued Shares. Save as disclosed above, based on information available to the Company, no other Shareholder is holding 10% or more of the Shares. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any buy-backs to be made under the Buyback Mandate.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases of Shares pursuant to the Buyback Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

7. MARKET PRICES OF SHARES

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

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2018		
June	6.18	5.05
July	5.61	4.90
August	5.21	4.20
September	4.33	3.80
October	4.17	3.38
November	4.15	3.56
December	4.60	3.97
2019		
January	4.31	4.00
February	4.27	3.80
March	4.00	3.56
April	3.90	3.62
May	3.95	3.65
June (up to the Latest Practicable Date)	3.82	3.67

8. PURCHASE OF SHARES MADE BY THE COMPANY

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

NOTICE OF THE 2019 ANNUAL GENERAL MEETING



(Incorporated in Bermuda with limited liability)
(Stock Code: 999)

NOTICE IS HEREBY GIVEN that the 2019 Annual General Meeting of I.T Limited (the “Company”) will be held at Unit B, Ground Floor, Vita Tower, 29 Wong Chuk Hang Road, Hong Kong on Wednesday, 21 August 2019 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and of the Auditor for the year ended 28 February 2019.
2. To declare a final dividend of 18.0 HK cents per share.
3. To re-elect Mr. Sham Kar Wai as a Director of the Company.
4. To re-elect Mr. Mak Wing Sum, Alvin as a Director of the Company.
5. To authorize the Board to fix the remuneration of the Directors.
6. To re-appoint Auditor and to authorise the Board to fix their remuneration.

and as special business, to consider and, if thought fit, to pass with or without modifications, the following resolutions (7) to (9) as ordinary resolutions:

7. **“THAT**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

- (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 revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
- (iii) 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 laws to be held.”

8. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and unissued shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company,

shall not exceed 20% of the number of issued shares of the Company as at the date of passing of this resolution and this approval shall be limited accordingly; and

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

(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 revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
- (iii) 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 laws to be held;

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

9. “**THAT** conditional upon the passing of resolutions nos. 7 and 8 as set out in the notice convening this meeting, the general mandate referred to in resolution no. 8 above be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate number of shares purchased by the Company pursuant to the mandate referred to in resolution no. 7 above, provided that such amount shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this resolution.”

By Order of the Board
Ho Suk Han, Sophia
Company Secretary

Hong Kong, 24 June 2019

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

Notes:

1. Each of the resolutions set out in the above notice will be put to the vote by way of a poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.
2. Any shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
3. To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's Branch Share Registrar in Hong Kong, 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 appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. The register of members of the Company will be closed from Thursday, 15 August 2019 to Wednesday, 21 August 2019, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the right to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 14 August 2019.
5. The register of members of the Company will be closed on Tuesday, 27 August 2019 and no transfer of shares of the Company will be registered on that day. Upon the passing of resolution no. 2 as set out in the above notice, to qualify for entitling the receipt of the final dividend, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 26 August 2019.
6. A circular to shareholders dated 24 June 2019 containing an explanatory statement as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in connection with the proposed buyback mandate under the resolution no. 7 as set out in the above notice will be despatched to shareholders together with the 2018/19 Annual Report of the Company.
7. Where there are joint holders of any shares in the Company, any one of such joint holders may vote at the above meeting, either in person or by proxy, in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holders be present at the meeting, 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 holder(s) and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
8. Shareholders should be made aware of the role of the Auditor and the limitations and its role at the above meeting:
 - (a) The auditor conducts an audit in accordance with Hong Kong Standards on Auditing ("HKSAs").
 - (b) The auditor is not responsible for the preparation of the financial statements that give a true and fair view. This is the responsibility of those charged with governance.
 - (c) The auditor provides reasonable, but not absolute, assurance that the financial statements taken as a whole are free from material misstatement.

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- (d) The objective of an audit of financial statements is to enable the auditor to express an opinion as to whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework, such as Hong Kong Financial Reporting Standards, and the disclosure requirements of Hong Kong Companies Ordinance.
- (e) The audit involves performing procedures to obtain audit evidence about amounts and disclosures in the financial statements.
- (f) The auditor determines the procedures required to conduct an audit in accordance with HKSAs, having regard to the requirements of these Standards.
- (g) The auditor exercises professional judgement in selecting audit procedures to be performed. Audit procedures include the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making such risk assessments, the auditor considers internal controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- (h) The auditor's report does not provide assurance in relation to individual elements of the financial statements, or other aspects of operations such as the adequacy of the company's systems of internal control or the selection of accounting policies.
- (i) The responsibility for safeguarding assets and for prevention and detection of fraud, error and non-compliance with laws or regulations rests with the directors and those charged with governance. An auditor should not be relied upon to disclose all material misstatements or frauds, errors or instances of non-compliance with laws or regulations.
- (j) The purpose of communicating key audit matters ("KAMs") in the auditor's report is to enhance the communicative value of the auditor's report by providing greater transparency about the audit that was performed. Communicating this information to intended users is to assist them in understanding those matters that, in the auditor's professional judgement, were of most significance in the audit of the financial statements of the current period. Communicating key audit matters may also assist intended users in understanding the entity and areas of significant management judgement in the audited financial statements. The KAMs were addressed in the context of the audit of the financial statements as a whole, and in forming an opinion thereon, and the auditor does not provide a separate opinion on these matters.
- (k) The auditor's responsibility under HKSA 720 (Revised), *The Auditor's Responsibilities Relating to Other Information* is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or the auditor's knowledge obtained in the audit, or otherwise appears to be materially misstated. The auditor's responsibilities under HKSA 720 (Revised), do not constitute an assurance engagement on other information or impose an obligation on the auditor to obtain assurance about the other information.
- (l) The auditor's report, including the opinion, has been prepared for and only for shareholders, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. The auditor does not assume responsibility towards or accept liability to any other person for the contents of the auditor's report. Notwithstanding any answers the auditor gives or statements the auditor makes at the above meeting, the auditor shall not have any liability, responsibility or duty of care towards any individual shareholder or third parties.