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

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Pioneer
PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

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

A notice convening the Annual General Meeting of Pioneer Global Group Limited to be held on Monday, 16 September 2019 at 3:00 p.m. at Victoria Room 3, 3rd Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong is set out on pages 12 to 15 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's Hong Kong Branch Registrar, 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 holding the Annual General Meeting. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

31 July 2019

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
INTRODUCTION	3
RE-ELECTION OF DIRECTORS	3
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES	4
NOTICE OF ANNUAL GENERAL MEETING	5
VOTING BY POLL	5
RECOMMENDATION	5
APPENDIX I - DIRECTORS PROPOSED TO BE RE-ELECTED	6
APPENDIX II - EXPLANATORY STATEMENT	9
NOTICE OF ANNUAL GENERAL MEETING	12

DEFINITIONS

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

“AGM”	the Annual General Meeting of the Company to be held on Monday, 16 September 2019 at 3:00 p.m. at Victoria Room 3, 3rd Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong
“associates”	has the meaning ascribed to it under the Listing Rules
“Bye-Laws”	the Bye-Laws of the Company
“Company”	Pioneer Global Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	26 July 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Share Repurchase Mandate”	the general mandate to repurchase shares of HK\$0.10 each of the Company up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company as at the date of passing the relevant resolution approving the general mandate to repurchase

DEFINITIONS

“Shareholder(s)”	holders of shares of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD



Pioneer

PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

Executive Directors:

Rossana Wang Gaw (*Chairman*)
Goodwin Gaw (*Vice Chairman*)
Kenneth Gaw (*Managing Director*)
Christina Gaw
Alan Kam Hung Lee

Registered Office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Independent Non-executive Directors:

Dr. Charles Wai Bun Cheung, JP
Arnold Tin Chee Ip
Stephen Tan

Principal Place of Business and

Head Office in Hong Kong:
18th Floor, 68 Yee Wo Street
Causeway Bay, Hong Kong

31 July 2019

To the Shareholders

Dear Sir/Madam,

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

INTRODUCTION

The purpose of the circular is to provide you with information regarding the resolutions to be proposed at the AGM relating to (i) the re-election of Directors and (ii) the renewal of general mandates granted to Directors to repurchase and issue shares.

RE-ELECTION OF DIRECTORS

In accordance with the Bye-Laws 82 & 83, Mrs. Rossana Wang Gaw, Dr. Charles Wai Bun Cheung, JP and Mr. Stephen Tan will retire by rotation, and being eligible, offer themselves for re-election.

LETTER FROM THE BOARD

Though Dr. Cheung is holding his seventh listed company directorships, the Board is of the view that he will be able to devote sufficient time to the Board. Dr. Cheung is currently in retired status with adequate time for reviewing and participating in the Board's affairs. During his year of services with the Company, Dr. Cheung maintained good attendance records for all the Committee and Board meetings. He spends time to review the materials provided by the Company before the meetings and actively shares his opinions and voices his concerns in the discussion of the Company's issues.

Dr. Cheung and Mr. Tan both have served on the Board for more than 9 years but they have never held any executive or management position in the Group nor have they throughout such period been under the employment of any member of the Group. During each of their year of services with the Company, they had demonstrated their ability to provide independent views to the Company's business affairs. Having considered their positive contributions to the Group and factors affecting their independence of independent non-executive directors under the Listing Rules, the Board believes that the long service of them would not affect their exercise of independent judgment, and therefore considers them to be independent.

The Board believes that Dr. Cheung is able to devote sufficient time to the Group and both Dr. Cheung and Mr. Tan remain independent, therefore the Board recommends Dr. Cheung and Mr. Tan to be re-elected.

Details of the Directors proposed to be re-elected are set out in Appendix I in this circular.

GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the annual general meeting of the Company held on 10 September 2018, the Shareholders passed resolutions granting general mandates to the Directors to issue and purchase shares in the Company. These general mandates will lapse at the conclusion of the AGM.

Ordinary Resolutions to give the Directors a general and unconditional mandate (i) to repurchase shares up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company; (ii) to issue, allot and deal with additional shares of the Company not exceeding 20% of the aggregate nominal value of the issued share capital of the Company; and (iii) to extend the general mandate in (ii) above to the addition of shares repurchased by the Company, up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company will be proposed at the AGM.

An explanatory statement as required by the Listing Rules to provide all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolutions to approve the purchase by the Company of its shares is set out in Appendix II in this circular.

LETTER FROM THE BOARD

NOTICE OF ANNUAL GENERAL MEETING

Notice of AGM is set out on pages 12 to 15 of this circular. A form of proxy for use at the AGM is also enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's Hong Kong Branch Registrar, 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 holding the AGM. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

VOTING BY POLL

The Chairman of the AGM will demand, pursuant to Bye-Law 59 that all resolutions set out in the Notice of AGM be voted on by poll. The results of the poll will be published on the Company's and the Stock Exchange's website following the AGM.

RECOMMENDATION

The Directors consider that the resolutions in relation to repurchase and issue shares as set out in the Notice of AGM are in the best interests of, and for the benefit of, the Company and Shareholders as a whole, and accordingly, recommend Shareholders to vote in favor of the resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
Rossana Wang Gaw
Chairman

Mrs. Rossana Wang Gaw*Chairman of the Board and Nomination Committee*

Aged 73, was appointed to the Board in 1980 and has been Chairman of the Group since February 1999. She is responsible for the management of the real estate sector in the Group. Mrs. Gaw has 8 years of experience in the garment manufacturing industry and over 35 years of experience in real estate investments and hotels business. Mrs. Gaw is a graduate of the University of California, Berkeley, and holds a Degree in Business Administration.

There is no service contract between the Company and Mrs. Gaw. She is not appointed for a specific term but shall be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws. She is entitled to a director's fee of HK\$55,000 per annum and other employment benefits provided by the Group to all eligible staff. The total emoluments, including director's fee, salaries, allowance, benefits, discretionary bonus, received by Mrs. Gaw for the year ended 31 March 2019 is HK\$3,982,000. The emoluments are determined with reference to her position, duties and responsibilities, remuneration policy of the Company and prevailing market conditions.

Mrs. Gaw is mother of Mr. Goodwin Gaw, Vice Chairman of the Company and Mr. Kenneth Gaw, the Managing Director of the Company and Ms. Christina Gaw, an Executive Director of the Company. As at the Latest Practicable Date, she has interests in 241,042,991 shares of the Company (including interests held by the controlled corporation and family trust).

Dr. Charles Wai Bun Cheung, JP*Independent Non-executive Director, Chairman of Audit Committee and Member of Remuneration Committee and Nomination Committee*

Aged 82, was appointed to the Board in 1986. He is the Chairman of the Audit Committee of the Company. Dr. Cheung holds an Honorary Doctor's Degree, a Master's Degree in Business Administration and a Bachelor of Science Degree. He has over 40 years of experience in the senior management of companies in various industries including over 30 years of experience of banking business in senior management positions. Dr. Cheung is director and Vice Chairman of the Executive Committee of Metropolitan Bank (China) Ltd. PRC. He was formerly a director and director of Audit Committee of China Resources Bank of Zhuhai Co. Ltd. and also an independent non-executive director and Chairman of Audit Committee of Shanghai Electric Group Company Limited. He was formerly an executive director and Chairman of Roma Group Limited. He was also formerly an independent non-executive director and Chairman, subsequently co-Chairman of Grand T G Gold Holdings Limited. He was formerly an independent non-executive director of China Taifeng Beddings Holdings Limited and China Financial International Investments Limited (formerly named Sunshine Capital Investments Group Limited) which are listed on the main board of the Stock Exchange. He is an independent non-executive director and Chairman of Remuneration Committee of Universal Technologies Holdings Ltd., an independent non-executive director and Chairman of Audit Committee of Modern Dental Group Limited and an independent non-executive director

and Chairman of Remuneration Committee of Jiayuan International Group Limited, a non-executive director of Galaxy Entertainment Group Limited and an independent non-executive director of Fullsun International Holdings Group Co., Limited which are listed on the main board of the Stock Exchange. Dr Cheung is an independent non-executive director and Chairman of Nomination Committee of Yin He Holdings Limited (formerly Zebra Strategic Holdings Limited) which is listed on GEM board of the Stock Exchange. He was formerly an Executive Deputy Chairman and Group Chief Executive of Mission Hills Group and Visiting Professor of School of Business of Nanjing University, China. He is Special Adviser to the President of University of Victoria B.C. Canada. He is a member of Hospital Governing Committee of both Kowloon Hospital and Hong Kong Eye Hospital. Dr. Cheung is also a member of the Regional Advisory Committee of Kowloon of Hong Kong Hospital Authority. He is a council member of The Hong Kong Institute of Directors. Dr. Cheung was a former director and adviser of Tung Wah Group of Hospitals. He was awarded the Directors of the year Awards 2002 of Listed Company Non-executive Director. Dr. Cheung was elected Outstanding Director Award by the Chartered Association of Directors, Outstanding Management Award by Chartered Management Association and Outstanding CEO Award by the Asia Pacific CEO Association in December 2010.

Dr. Cheung is appointed for a term of three years subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws. He is entitled to a director's fee of HK\$100,000 per annum. The emoluments are determined with reference to his position, duties and responsibilities, remuneration policy of the Company and the prevailing market conditions. Dr. Cheung is not connected with any other director, senior management, substantial or controlling shareholders of the Company, nor does he have any interest in the shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

Mr. Stephen Tan

Independent Non-executive Director, Member of Audit Committee, Remuneration Committee and Nomination Committee

Aged 65, was appointed to the Board in 2007. He was educated in the United States and holds a Bachelor's Degree in Business Administration at Rutgers University, and a Master Degree in Business Administration at St. John's University. Mr. Tan is currently an executive director of Asia Financial Holdings Limited and was appointed as an independent non-executive director of China Motor Bus Company, Limited and Keck Seng Investments (Hong Kong) Limited in April 2014 and June 2019 respectively, and all of which are listed on the main board of the Stock Exchange. He also sits on the boards of Bank Consortium Trust Company Limited, Hong Kong Life Insurance Limited and AFH Charitable Foundation Limited. Mr. Tan serves as the Vice President of Hong Kong Chiu Chow Chamber of Commerce Limited, the Managing Director of Federation of Hong Kong Chiu Chow Community Organizations and the Chairman of Bangkok Mercantile (Hong Kong) Company Limited. He is a Standing Committee Member of the Chinese General Chamber of Commerce, the Incumbent Honorary President of

Chiu Yang Residents Association of Hong Kong Limited. Mr. Tan is a voting member of Tung Wah Group of Hospitals Advisory Board and, Hong Kong Sinfonietta Limited, a Chartered member of the Rotary Club of The Peak.

Mr. Tan is appointed for a term of three years subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws. He is entitled to a director's fee of HK\$100,000 per annum. The emoluments are determined with reference to his position, duties and responsibilities, remuneration policy of the Company and the prevailing market conditions. Mr. Tan is not connected with any other directors, senior management, substantial or controlling shareholders of the Company. Mr. Tan and his spouse together own 0.59% issued share capital of Bangkok Mercantile (Hong Kong) Co., Ltd., which he is the Chairman and its directors are accustomed to act in accordance with his direction. As at the Latest Practicable Date, Bangkok Mercantile (Hong Kong) Co., Ltd. was beneficially interested in 4,136,754 shares of the Company.

GENERAL

Though Dr. Cheung is holding his seventh listed company directorships, the Board is of the view that he will be able to devote sufficient time to the Board. Dr. Cheung is currently in retired status with adequate time for reviewing and participating in the Board's affairs. During his year of services with the Company, Dr. Cheung maintained good attendance records for all the Committee and Board meetings. He spends time to review the materials provided by the Company before the meetings and actively shares his opinions and voices his concerns in the discussion of the Company's issues.

Dr. Cheung and Mr. Tan both have served on the Board for more than 9 years but they have never held any executive or management position in the Group nor have they throughout such period been under the employment of any member of the Group. During each of their year of services with the Company, they had demonstrated their ability to provide independent views to the Company's business affairs. Dr. Cheung and Mr. Tan both have given an annual confirmation of their independent pursuant to Rule 3.13 of the Listing Rules to the Company. Having considered their positive contributions to the Group and factors affecting their independence of independent non-executive directors under the Listing Rules, the Board believes that the long service of them would not affect their exercise of independent judgment, and therefore considers them to be independent.

The Directors noted the positive contributions of both Dr. Cheung and Mr. Tan to the development of the Company's strategy and policies through their respective skills, expertise, qualifications and their active participation at meetings. The Board believes that Dr. Cheung is able to devote sufficient time to the Group and both Dr. Cheung and Mr. Tan remain independent, therefore the Board recommends Dr. Cheung and Mr. Tan to be re-elected.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules in respect of all the above Directors nor are there other matters that need to be brought to the attention of the Shareholders in respect of their re-election.

The following is the Explanatory Statement as required by the Listing Rules to provide information for Shareholders to consider whether to vote for or against the resolutions to be proposed at the AGM in relation to the proposed repurchase mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,154,038,656 ordinary shares of HK\$0.10 each. On the basis that no further shares are issued and no shares are repurchased by the Company prior to the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 115,403,865 ordinary shares during the period ending upon the conclusion of the 2020 annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required to be held by the Bye-Laws or by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting, whichever is the earliest.

2. REASONS FOR REPURCHASE

The Directors believe that the Share Repurchase Mandate affords the Company the flexibility and ability in pursuing the best interests for the Company and Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per share and will only be made when the Directors believe that such repurchase will benefit the Company and Shareholders.

The Directors have no present intention to repurchase any shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the shares could be repurchased on terms favourable to the Company. The Directors anticipate that if the general mandate to repurchase shares were to be exercised in full at the current prevailing market value, it may have 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) in the event that the proposed purchases were to be carried out in full at any time during the proposed purchase period. The Directors do not propose to exercise the mandate to repurchase shares 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.

3. FUNDING OF REPURCHASE

Repurchases made pursuant to the proposed mandate to repurchase shares would be funded out of funds legally available for the purpose in accordance with the Bye-Laws, applicable laws of Bermuda and the Listing Rules.

4. UNDERTAKING AND DISCLOSURE OF INTERESTS

The Directors have undertaken to the Stock Exchange that they will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the Bye-Laws.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective associates, have a present intention to sell any of the shares held by them to the Company in the event that the Share Repurchase Mandate is granted by the Shareholders.

No connected persons have notified the Company of a present intention to sell shares to the Company or have undertaken not to sell any of the shares held by them to the Company in the event that the Company is authorised to make the Share Repurchase Mandate.

5. EFFECT ON THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on exercise of the power to repurchase shares pursuant to the Share Repurchase Mandate, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, 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, Forward Investments Inc., the single largest shareholder of the Company, holds approximately 24.54% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase shares, the shareholding of Forward Investments Inc. in the Company would be increased to approximately 27.27% of the issued share capital of the Company. In the opinion of Directors, such increase may not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any purchases made under the Share Repurchase Mandate.

6. SHARE PRICES

The highest and lowest market prices at which shares have been traded on the Stock Exchange in each of the previous 12 months before the Latest Practicable Date are as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
July 2018	1.94	1.85
August 2018	1.88	1.86
September 2018	1.86	1.75
October 2018	1.80	1.65
November 2018	1.67	1.65
December 2018	1.65	1.64
January 2019	1.82	1.65
February 2019	1.74	1.71
March 2019	1.74	1.74
April 2019	1.88	1.71
May 2019	1.75	1.73
June 2019	1.73	1.58
July 2019 (up to the Latest Practicable Date)	1.72	1.60

7. REPURCHASE OF SHARES

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

NOTICE OF ANNUAL GENERAL MEETING



Pioneer

PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Pioneer Global Group Limited (the “Company”) will be held at Victoria Room 3, 3rd Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong on Monday, 16 September 2019 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited Financial Statements and the Reports of the Directors and Auditor for the year ended 31 March 2019.
2. To declare a final dividend for the year ended 31 March 2019.
3. To re-elect Directors and fix their remuneration.
4. To re-appoint Auditor and to authorise the Board of Directors to fix Auditor’s remuneration.
5. To consider as special business and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:
 - (1) “**THAT** the Directors be and are hereby granted an unconditional general mandate to purchase issued shares in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, and subject to the following conditions:
 - (a) such mandate should not extend beyond the Relevant Period (defined in sub-paragraph (c) below);
 - (b) the aggregate nominal amount of share capital purchased or agreed conditionally or unconditionally to be purchased by the Directors pursuant to this Resolution should not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution; and

NOTICE OF 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 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 of Bermuda to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

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

- (a) such mandate should not extend beyond the Relevant Period (defined in sub-paragraph (c) 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 allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors, otherwise than pursuant to a (i) Rights Issue (as defined in sub-paragraph (c) below) or; (ii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares; or (iii) any scrip dividend 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, should 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; and

NOTICE OF 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 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 of Bermuda to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

“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 exclusion 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 recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

- (3) “**THAT** the general mandate granted to the Directors to issue, allot and deal with additional shares pursuant to Ordinary Resolution 5(2) as set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution 5(1) as set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this Resolution.”

By Order of the Board
Law Tsui Yan
Secretary

Hong Kong, 31 July 2019

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 11 September 2019 to 16 September 2019, both days inclusive, during which period no transfer of shares will be effected. To be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, 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 Tuesday, 10 September 2019.
2. For determining the entitlement to the proposed final dividend for the year ended 31 March 2019, the register of members of the Company will be closed from 25 September 2019 to 30 September 2019, both days inclusive, during which period no transfer of shares will be effected. To qualify for the proposed final dividend, all share transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, 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 Tuesday, 24 September 2019.
3. A Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy needs not be a shareholder of the Company.
4. To be valid, a form of Proxy together with the power of attorney or other authority, (if any), under which it is signed, or a notarially certified copy of such power or authority must be deposited to the Company's Hong Kong Branch 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 appointed for holding the meeting or any adjournment thereof.

As at the date of this notice, the executive directors of the Company are Mrs. Rossana Wang Gaw, Mr. Goodwin Gaw, Mr. Kenneth Gaw, Ms. Christina Gaw and Mr. Alan Kam Hung Lee and the independent non-executive directors of the Company are Dr. Charles Wai Bun Cheung, JP, Mr. Stephen Tan and Mr. Arnold Tin Chee Ip.