

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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

If you have sold or transferred all your shares in the Company, you should at once hand this circular 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.



Burwill Holdings Limited

寶威控股有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 24)

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

A notice convening an annual general meeting of the Company to be held at Plaza 1-2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong at 10:30 a.m. on Friday, 2 June 2017 is set out on pages 12 to 15 of this circular. Whether or not you intend to be present at the meeting, you are requested to complete the accompanying 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 Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the accompanying form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

28 April 2017

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	3
Re-election of Directors	3
General Mandates to Repurchase Shares and to Issue New Shares	4
Notice of Annual General Meeting	4
Voting by Poll	5
Recommendation	5
Appendix I - Re-election of Directors	6
Appendix II - Explanatory Statement	9
Appendix III - Notice of Annual General Meeting	12

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Plaza 1-2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 2 June 2017 at 10:30 a.m.
“associate(s)”	shall have the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the Bye-laws of the Company as amended, supplemented or modified from time to time
“close associate(s)”	shall have the meaning ascribed thereto in the Listing Rules
“Company”	Burwill Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	21 April 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Repurchase Mandate”	the proposed general mandate to be granted to the Directors to permit the repurchase of Shares of up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate

DEFINITIONS

“Notice of AGM”	the notice to convene the Annual General Meeting dated 28 April 2017
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Issue Mandate”	the proposed general mandate to be granted to the Directors to permit the allotment and issue of new Shares of up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate
“Share(s)”	ordinary shares of HK\$0.10 each (or of such other nominal amount as shall result from a sub-division or a consolidation of such shares from time to time) in the capital of the Company
“Shareholder(s)”	registered holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	The Code on Takeovers and Mergers

LETTER FROM THE BOARD



Burwill Holdings Limited

寶威控股有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 24)

Executive Directors:

CHAN Shing (*Chairman and Managing Director*)

CHEUNG Kwan

SIT Hoi Tung (*Deputy General Manager*)

WEI Jiafu

KWOK Wai Lam

SHAM Kai Man

Independent Non-Executive Directors:

CUI Shu Ming

CHAN Ming Fai

Non-Executive Director:

HUANG Shenglan

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Head office and

principal place of business:

Unit 1402, Office Tower
Convention Plaza
1 Harbour Road
Wanchai
Hong Kong

28 April 2017

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with the information on the resolutions to be proposed at the Annual General Meeting relating to (i) the re-election of Directors; (ii) the grant of the New Repurchase Mandate to the Directors; and (iii) the grant of the Share Issue Mandate to the Directors.

RE-ELECTION OF DIRECTORS

Pursuant to Bye-laws 85 of the Bye-laws, Messrs. KWOK Wai Lam, CUI Shu Ming and CHAN Ming Fai shall retire from office at the Annual General Meeting and, being eligible, offer themselves for re-election.

LETTER FROM THE BOARD

A brief biographical details of the above retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 22 June 2016, resolutions were passed giving general mandates to the Directors (i) to exercise the powers of the Company to repurchase Shares on the Stock Exchange or other recognised stock exchanges up to 10% of the issued share capital of the Company as at 22 June 2016, and (ii) to allot, issue and deal with additional Shares up to a limit equal to the aggregate of (a) 20% of the issued share capital of the Company as at 22 June 2016 and (b) the aggregate nominal amount of any Shares repurchased by the Company pursuant to the general mandate as described in paragraph (i) above. These general mandates will lapse at the conclusion of the forthcoming Annual General Meeting.

The Directors wish to seek your approval of the resolutions as set out in Ordinary Resolutions 8(A) to 8(C) to be proposed at the forthcoming Annual General Meeting to renew these general mandates to the Directors to repurchase Shares and to issue additional Shares subject to the limitations and conditions of the Listing Rules.

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,016,564,235 Shares. Subject to the passing of the proposed resolution for the Share Issue Mandate and on the basis that there will be no variation in the number of issued Shares prior to the date of the Annual General Meeting, the Directors would be allowed to issue additional Shares up to a maximum of 1,003,312,847 Shares.

An explanatory statement as required by the Listing Rules to provide you with the requisite information on the proposed general mandate to repurchase Shares is set out in Appendix II to this circular.

NOTICE OF ANNUAL GENERAL MEETING

The Notice of AGM is set out on pages 12 to 15 in Appendix III to this circular and a form of proxy for the Annual General Meeting is enclosed. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to 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 not later than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

VOTING BY POLL

Under Rule 13.39(4) of the Listing Rules, vote(s) of shareholders at general meeting(s) 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. As such, poll shall be demanded for all resolutions put to vote at the forthcoming Annual General Meeting.

RECOMMENDATION

The Directors consider that (i) the re-election of Directors; (ii) the grant of the New Repurchase Mandate to the Directors; and (iii) the grant of the Share Issue Mandate to the Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully
For and on behalf of the Board
Burwill Holdings Limited
CHAN Shing
Chairman

To enable the Shareholders to make an informed decision on the re-election of the retiring Directors, we set out below the biographical details of the retiring Directors for Shareholders' information.

EXECUTIVE DIRECTOR

Mr. KWOK Wai Lam, aged 54, joined the Group in 1994 and is an Executive Director. He is also the Group's Financial Controller and the Company Secretary. Mr. Kwok has over 20 years' experience in the areas of auditing, finance and accounting. He is a Fellow of The Association of Chartered Certified Accountants. Save as disclosed above, Mr. Kwok did not hold any directorships in other listed public companies in the past three years.

As at the Latest Practicable Date, Mr. Kwok does not have any interests in shares of the Company within the meaning of Part XV of the SFO. Mr. Kwok has entered into a service contract with the Company on 26 August 1998 with no specified term of office but is determinable by three months' written notice to be served by either party. Mr. Kwok is subject to retirement by rotation and re-election at general meeting(s) of the Company in accordance with the Bye-laws and is entitled to an annual emolument of HK\$2,160,000 under his service contract with the Company. This excludes bonus which is payable or other benefits which may be granted at the discretion of the Company. The emoluments of the Directors are determined with reference to that Director's responsibilities, abilities and performance, the Company's operations as well as remuneration benchmark in the industry and prevailing market conditions.

Mr. Kwok does not have any relationship with any other Director, senior management or substantial or controlling shareholder(s) of the Company.

The Company made a share repurchase on 4 April 2001, the number of repurchased shares exceeded 25% of the total number of shares which were traded on the Stock Exchange in the preceding calendar month and the share repurchase was made during the period of one month immediately preceding the preliminary announcement of the Company's annual results for the year 2000, which were published on 18 April 2001. On 10 April 2004, the Listing Committee of the Stock Exchange criticised the Company, in relation to the share repurchase by the Company and the publication of a standard statement on the unusual movements in the price and volume of the shares in response to the Stock Exchange's enquiry, for breaches of the then relevant listing rules and the obligations under paragraph 39 of the Listing Agreement, and also criticised certain present and past Directors, including Mr. Kwok Wai Lam, for breach of their respective Declarations and Undertakings with regard to Directors.

Save as disclosed above, there is no other information which is disclosable nor is the above Executive Director involved in any matters required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules. There is no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of the above retiring Executive Director.

INDEPENDENT NON-EXECUTIVE DIRECTORS

- (a) **Mr. CUI Shu Ming**, aged 80, joined the Group as an Independent Non-Executive Director in 1998. Mr. Cui graduated from People's University of China. He was the Deputy Head of the Bank of China, Jiangsu branch, the Executive Director of The National Commercial Bank, Ltd. and the General Manager of its Hong Kong branch, a Director and the Executive Vice President of The Ka Wah Bank Ltd.. Mr. Cui is currently an Independent Non-Executive Director of China LotSynergy Holdings Limited and Yue Da Mining Holdings Limited, both are listed companies in Hong Kong. He has over 40 years of experience in international finance and corporate planning and management. Save as disclosed above, Mr. Cui did not hold any directorships in other listed public companies in the past three years.

As at the Latest Practicable Date, Mr. Cui has beneficial personal interest in 2,250,000 shares of the Company within the meaning of Part XV of the SFO. He has entered into a service contract with the Company on 9 December 2014 for an initial term of three years renewable effective 1 January 2015. Mr. Cui is subject to retirement by rotation and re-election at general meeting(s) of the Company in accordance with the Bye-laws. Mr. Cui shall be entitled to a Director fee of HK\$446,400 per annum under his service contract with the Company. This excludes bonus which is payable or other benefits which may be granted at the discretion of the Company. The Director's fee is determined with reference to that Director's responsibilities, abilities and performance, the Company's operations as well as remuneration benchmark in the industry and prevailing market conditions.

Mr. Cui does not have any relationship with any other Director, senior management or substantial or controlling shareholder(s) of the Company.

Even though Mr. Cui has served as an Independent Non-Executive Director more than nine years, the Board believes that Mr. Cui is still independent from the Company as he thoroughly satisfies all requirements under Rule 3.13 of the Listing Rules and should be re-elected.

- (b) **Mr. CHAN Ming Fai**, aged 55, joined the Group as an Independent Non-Executive Director in October 2011. He is currently an independent business consultant. Prior to that, Mr. Chan was the Chief Executive Officer of Full Seas Technology Group and the President of Dandelion Capital Group, which is a private financial advisory company. He has over twenty years of experience in investment banking and asset management. Mr. Chan had worked for Jardine Fleming Investment Management with a major responsibility to market unit trusts and asset management products in Hong Kong and subsequently in various Asian markets, and was particularly instrumental in the establishment of Jardine Fleming's investment trust operation in Japan, Korea and Indonesia. Mr. Chan also cofounded the KGI Group, which is a pan-Asian investment bank with shareholders including major investors and institutions in Asia, where he was the head of the asset management operation which managed about USD400 million in hedge funds and other portfolios, and was also a member of the management committee of KGI Group. Mr. Chan received a bachelor's degree in Social Sciences with major in Economics from the University of Hong Kong. Mr. Chan is currently an Independent Non-Executive Director of China LotSynergy Holdings Limited. Save as disclosed above, Mr. Chan did not hold any directorships in other listed public companies in the past three years.

As at the Latest Practicable Date, Mr. Chan has beneficial personal interest in 1,250,000 shares of the Company within the meaning of Part XV of the SFO. He has entered into a service contract with the Company on 9 December 2014 for an initial term of three years renewable effective 1 January 2015. Mr. Chan is subject to retirement by rotation and re-election at general meeting(s) of the Company in accordance with the Bye-laws. Mr. Chan shall be entitled to a Director fee of HK\$319,200 per annum under his service contract with the Company. This excludes bonus which is payable or other benefits which may be granted at the discretion of the Company. The Director's fee is determined with reference to that Director's responsibilities, abilities and performance, the Company's operations as well as remuneration benchmark in the industry and prevailing market conditions.

Mr. Chan does not have any relationship with any other Director, senior management or substantial or controlling shareholder(s) of the Company.

The Board believes that Mr. Chan is independent from the Company as he satisfies all requirements under Rule 3.13 of the Listing Rules and should be re-elected.

Save as disclosed above, there are no other information which are disclosable nor are the above Independent Non-Executive Directors involved in any matters required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules. There are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of the above retiring Independent Non-Executive Directors.

This Appendix serves as the explanatory statement required by the Listing Rules to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the New Repurchase Mandate.

THE REPURCHASE PROPOSAL

The New Repurchase Mandate will authorise the Directors to repurchase on the Stock Exchange, or on another exchange recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Repurchases, Shares of the Company up to a maximum of 10% of the issued share capital of the Company as at the date on which the resolution approving the New Repurchase Mandate is passed.

Based on 5,016,564,235 Shares in issue as at the Latest Practicable Date, the Company would be allowed under the New Repurchase Mandate to repurchase a maximum of 501,656,423 Shares on the basis that there will be no variation in the number of issued Shares prior to the date of the Annual General Meeting. The authority conferred on the Directors by the New Repurchase Mandate would continue in force until 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 to be held by law; or (iii) the variation or revocation of the New Repurchase Mandate by ordinary resolution of the Shareholders in general meeting prior to the next annual general meeting.

REASONS FOR REPURCHASES

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

SOURCE OF FUNDS

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-laws and the laws of Bermuda. Pursuant to the Companies Act 1981 of Bermuda (as amended), any Share repurchased under the New Repurchase Mandate would be purchased out of the capital paid up on the repurchased Shares, the funds of the Company which would otherwise be available for dividend or distribution, the proceeds of a fresh issue of Shares made for the purpose of the repurchase. The premium, if any, payable on the repurchase will be provided out of the 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 repurchased.

EFFECT ON WORKING CAPITAL

The Directors consider that there might be an adverse impact on the working capital or the gearing position of the Company as compared with the position disclosed in the audited financial statements as at 31 December 2016 in the event that the New Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the New Repurchase 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.

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, have any present intention to sell Shares to the Company under the New Repurchase Mandate in the event that the New Repurchase Mandate is approved by the Shareholders.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchases pursuant to the New Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

TAKEOVER CODE

If as a result of a Share repurchased by the Company such that a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeover Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could, depending on the level of increase in his/their shareholding interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code.

As at the Latest Practicable Date, Glory Add Limited ("GAL"), a substantial Shareholder, was beneficially interested in approximately 16.71% of the Company's issued share capital. As at the Latest Practicable Date, the aggregate interest of Mr. Chan Shing (the spouse of Ms. Lau Ting) and Ms. Lau Ting (through holding of 100% interest in Hang Sing Overseas Limited, GAL and Strong Purpose Corporation, and their personal interests) in the Shares were approximately 25.94% of the Company's issued share capital. In the event that the Directors exercised in full the power to repurchase Shares which is proposed to be granted pursuant to the New Repurchase Mandate, the aggregate interest held by Mr. Chan Shing and Ms. Lau Ting would be increased to approximately 28.82% of the issued share capital of the Company. The Directors are not aware of any consequences which may arise under the Takeover Code as a consequence of any repurchase made under the New Repurchase Mandate.

SHARE PURCHASES MADE BY THE COMPANY

The Company repurchased an aggregate of 65,828,000 Shares on the Stock Exchange in the six months preceding the Latest Practicable Date, with details as follows:

Repurchase Date	No. of Shares	Purchase price	
		Highest HK\$	Lowest HK\$
28 November 2016	8,468,000	0.189	0.180
29 November 2016	1,396,000	0.186	0.180
30 November 2016	2,828,000	0.183	0.178
3 April 2017	8,864,000	0.162	0.160
5 April 2017	3,200,000	0.160	0.159
6 April 2017	41,072,000	0.165	0.156

CONNECTED PERSONS

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 have undertaken not to do so, in the event that the New Repurchase Mandate is approved by the Shareholders.

MARKET PRICES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange in each of the twelve calendar months preceding the Latest Practicable Date were as follows:

	Share Price	
	Highest HK\$	Lowest HK\$
April 2016	0.320	0.265
May 2016	0.290	0.260
June 2016	0.300	0.245
July 2016	0.255	0.210
August 2016	0.224	0.203
September 2016	0.220	0.202
October 2016	0.243	0.207
November 2016	0.228	0.176
December 2016	0.255	0.170
January 2017	0.240	0.194
February 2017	0.197	0.175
March 2017	0.180	0.158
April 2017 (up to the Latest Practicable Date)	0.215	0.155



Burwill Holdings Limited

寶威控股有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 24)

Notice is hereby given that the Annual General Meeting of Burwill Holdings Limited (the “Company”) will be held at Plaza 1-2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 2 June 2017 at 10:30 a.m. for the following purposes:

1. To receive the Audited Financial Statements of the Company and the Report of Directors and the Independent Auditors’ Report for the year ended 31 December 2016.
2. To re-elect Mr. KWOK Wai Lam as an executive director of the Company.
3. To re-elect Mr. CUI Shu Ming as an independent non-executive director of the Company.
4. To re-elect Mr. CHAN Ming Fai as an independent non-executive director of the Company.
5. To authorise the Board of Directors to fix the remuneration of Directors.
6. To re-appoint HLB Hodgson Impey Cheng Limited as the Auditors of the Company and authorise the Board of Directors to fix their remuneration.
7. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an Ordinary Resolution:

ORDINARY RESOLUTION

“**THAT** the maximum number of Directors be fixed at twelve and that the Directors be authorised to appoint Directors up to such maximum number in addition to those in office at the close of the 2017 Annual General Meeting.”

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

ORDINARY RESOLUTIONS

(A) “**THAT**:

- (i) the exercise by the Directors during the Relevant Period (as hereinafter defined in this Resolution) of all powers of the Company to purchase issued shares of HK\$0.10 each in the capital of the Company (“Shares”), subject to paragraph (ii) below, be and is hereby generally and unconditionally approved;

- (ii) the aggregate nominal amount of Shares which may be purchased by the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Repurchases, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") or of any other stock exchange as amended from time to time, pursuant to the approval in paragraph (i) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution, and the said approval shall be limited accordingly;
 - (iii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined below) to procure the Company to purchase its Shares, subject to and in accordance with all applicable laws and requirements of the Listing Rules or of any other stock exchange as amended from time to time, at such prices as the Directors at their discretion may determine; and
 - (iv) for the purposes of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the Companies Act 1981 of Bermuda to be held; and
 - (c) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting."
- (B) "THAT:
- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined in this Resolution) of all the powers of the Company to allot, issue or deal with additional shares in the share capital of the Company or securities convertible into shares, options, warrants or similar rights to subscribe for any shares, and to make or grant offers, agreements and options, which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted or issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (i), otherwise than pursuant to (a) a Rights Issue (as hereinafter defined in this Resolution), (b) any share option scheme or similar arrangement of the Company for the time being adopted for the grant or issue to its eligible participants of shares or rights to acquire shares of the Company, (c) the exercise of rights of subscription or conversion under the terms of any warrants or convertible bonds issued by the Company or any securities which are convertible into shares of the Company, or (d) 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, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution and the approval in paragraph (i) shall be limited accordingly;
- (iv) for the purposes of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the Companies Act 1981 of Bermuda to be held; and
 - (c) the revocation or variation of the approval given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

- (C) “**THAT** the general mandate granted to the Directors under Resolution numbered 8(B) above be and is hereby extended by the addition of an amount representing the aggregate nominal amount of shares purchased by the Company pursuant to the general mandate approved in Resolution numbered 8(A) above.”

9. To transact any other business of the Company.

By Order of the Board
KWOK Wai Lam
Director

Hong Kong, 28 April 2017

Notes:

- (1) A shareholder who is the holder of two or more shares and who is entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company.
- (2) A form of proxy for use at the Annual General Meeting is enclosed. To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or certified copy thereof must be deposited at 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 not later than 48 hours before the time appointed for the holding of the meeting. Completion and deposit of the form of proxy will not preclude a shareholder from attending and voting in person.
- (3) If two or more persons are joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) 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 share.