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**IMPORTANT**

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**GOLDEN EAGLE RETAIL GROUP LIMITED**

**金鷹商貿集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code : 3308)**

*Executive Directors:*

WANG Hung, Roger (*Chairman*)

WANG Janice S. Y.

*Independent non-executive Directors:*

WONG Chi Keung

LAY Danny J

WANG Sung Yun, Eddie

*Head Office in the PRC:*

8th Floor

Tower A, Golden Eagle Center

89 Hanzhong Road

Nanjing, the PRC

*Principal Office in Hong Kong:*

Unit 1206, 12th Floor

Tower 2, Lippo Centre

89 Queensway

Hong Kong

23 April 2018

To the shareholders

*Dear Sir or Madam,*

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

It is proposed that at the annual general meeting (the “Annual General Meeting”) of Golden Eagle Retail Group Limited (the “Company”) to be held on Thursday, 24 May 2018, resolutions will be proposed to (i) grant to the directors of the Company (the “Directors”) general mandates to issue and repurchase shares of the Company and (ii) re-elect Directors.

This circular contains the explanatory statement in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and gives all the information reasonably necessary to enable the shareholders of the Company (the “Shareholders”) to make an informed decision as to whether to vote for or against the resolution approving the purchase by the Company of its own shares.

## **GENERAL MANDATE TO ISSUE SHARES**

At the Annual General Meeting, ordinary resolutions will be proposed to (i) grant a general mandate to the Directors to allot, issue and deal with the shares of the Company up to 20 per cent. of the entire issued share capital of the Company (the “Share Issue Mandate”) as at the date of resolution to provide flexibility for the Company to raise fund by issue of new shares efficiently and (ii) subject to the grant of the Share Issue Mandate and the Repurchase Mandate (as defined below), increase the aggregate nominal amount of the number of shares in the capital of the Company which may be allotted and issued by the Directors under the Share Issue Mandate by an amount equivalent to the nominal amount of the number of shares repurchased by the Company under the Repurchase Mandate. On 12 April 2018 (the “Latest Practicable Date”), being the latest practicable date prior to the printing of this circular, there were in issue an aggregate of 1,673,555,000 shares of HK\$0.10 each in the Company (the “Shares”). Exercise in full of the Share Issue Mandate, on the basis that no further Shares will be issued or repurchased prior to the date of the Annual General Meeting, could accordingly result in up to 334,711,400 Shares being issued by the Company under the Share Issue Mandate. The Share Issue Mandate allows the Company to issue or agree to issue new Shares only during the period from the passing of the resolution approving the Share Issue Mandate and ending on the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held or (iii) the revocation or variation of the Share Issue Mandate by an ordinary resolution of the Shareholders in general meeting.

## **GENERAL MANDATE TO REPURCHASE SHARES**

### **General mandate to repurchase shares**

At the Annual General Meeting, an ordinary resolution will be proposed to grant a general mandate to the Directors to exercise all powers of the Company to repurchase issued and fully paid Shares (the “Repurchase Mandate”). Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10 per cent. of the entire issued share capital of the Company as at the date of the resolution. The Company’s authority is restricted to purchases made on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in accordance with the Listing Rules. Based on 1,673,555,000 Shares in issue as at the Latest Practicable Date, exercise in full of the Repurchase Mandate, on the basis that no further Shares will be issued or repurchased prior to the date of the Annual General Meeting, could accordingly result in up to 167,355,500 Shares being repurchased by the Company. The Repurchase Mandate allows the Company to make or agree to make purchases only during the period from the passing of the resolution of the Repurchase Mandate and ending on the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the

expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held or (iii) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting (the “Repurchase Period”).

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company.

Such repurchases may enhance the net value of the Company and/or earnings per Share. As compared with the financial position of the Company as at 31 December 2017 (being the date of its latest audited accounts), the Directors consider that there would be a material adverse impact on the working capital and the gearing position of the Company in the event that the Repurchase Mandate are to be exercised in full during the Repurchase Period.

No purchase would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

The Company is empowered by its memorandum and articles of association to purchase the Shares. The Cayman Islands law provides that the amount of capital paid in connection with a share repurchase may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on redemption may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium of the Company. Under the Cayman Islands law, the repurchased shares will remain part of the authorised but unissued share capital of the Company.

The Directors intend to apply the profits that would otherwise be available for distribution by way of dividend for any purchase of its Shares.

#### **Directors, their close associates and core connected persons**

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

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell the Shares to the Company nor has he/she/it undertaken not to do so in the event that the Company is authorised to make purchases of Shares.

#### **Undertaking of the Directors**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of the Cayman Islands, and in accordance with the regulations set out in the memorandum and articles of association of the Company.

## **Effect of Takeovers Code**

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer under Rule 26 of the Hong Kong Code on Takeovers and Mergers (the “Code”).

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Golden Eagle International Retail Group Limited (a company wholly-owned by GEICO Holdings Limited (“GEICO”) which is in turn wholly-owned by The 2004 RVJD Family Trust (the “Trust”), the family trust of Mr. Wang Hung, Roger, the Chairman and an executive Director of the Company and Ms. Wang Janice S.Y., an executive director of the Company held 1,246,591,412 Shares, representing approximately 74.49 per cent. of the entire issued share capital of the Company, was the only substantial shareholder holding more than 10 per cent. of the entire issued share capital of the Company. In the event that the Directors exercise in full the power under the Repurchase Mandate, the shareholding of Golden Eagle International Retail Group Limited in the Company would be increased to approximately 82.76 per cent. of the entire issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Code. The Directors will not exercise their powers under the Repurchase Mandate to the extent if that repurchase would result in the number of Shares which are in the hands of the public falling below the minimum public float requirement under the Listing Rules.

## **Listing Rules for repurchases of shares**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase the Shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

### **(a) *Shareholders’ approval***

The Listing Rules provide that all share repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, which may be by way of general mandate, or in relation to specific transactions.

### **(b) *Source of funds***

Repurchases must be funded out of funds legally available for the purpose in accordance with all applicable laws of the Cayman Islands and the regulations as set out in the memorandum and articles of association of the Company.

## General

During each of the six months preceding the date of this circular, the Company repurchased its own shares on the Stock Exchange as follows:

Date of Repurchase	No. of Shares repurchased	Price per Share		Aggregate consideration
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>	paid <i>HK\$</i>
<b>2017</b>				
24 November	100,000	9.35	9.28	932,860
28 November	101,000	9.30	9.23	936,880
29 November	6,000	9.25	9.24	55,450
30 November	47,000	9.24	9.22	433,740
5 December	17,000	9.44	9.39	160,150
6 December	5,000	9.42	9.22	46,440
14 December	3,000	9.35	9.34	28,030
19 December	5,000	9.24	9.22	46,160
20 December	1,000	9.24	9.24	9,240
21 December	13,000	9.59	9.30	121,030
27 December	28,000	9.51	9.24	262,520
29 December	40,000	9.45	9.38	377,390
<b>2018</b>				
3 January	25,000	9.55	9.45	238,350
4 January	12,000	9.65	9.52	115,220
5 January	20,000	9.75	9.69	193,980
11 January	48,000	9.94	9.86	475,420
12 January	83,000	9.90	9.59	806,350
15 January	20,000	9.51	9.46	189,990
16 January	30,000	9.51	9.51	285,300
17 January	30,000	9.63	9.55	287,390
19 January	<u>200,000</u>	9.50	9.35	<u>1,876,050</u>
Total	<u>834,000</u>			<u>7,877,940</u>

During each of the previous twelve months, the highest and lowest traded prices of Shares on the Stock Exchange were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2017</b>		
April	12.10	11.50
May	12.00	10.70
June	11.76	10.50
July	11.12	9.91
August	10.56	9.87
September	10.10	8.62
October	10.00	9.14
November	9.89	9.19
December	9.80	9.22
<b>2018</b>		
January	10.10	9.11
February	11.62	9.93
March	10.80	8.93
1 April 2018 to the Latest Practicable Date	9.39	8.68

## **RE-ELECTION OF DIRECTORS**

In accordance with Article 87(1) and (2) of the articles of association of the Company, Mr. Wang Hung, Roger and Mr. Lay Danny J shall retire from office by rotation and are eligible for re-election at the Annual General Meeting. All of them will offer themselves for re-election.

In accordance with code provision A.4.3 of the Corporate Governance Code under Appendix 14 of the Listing Rules, if an independent non-executive director has served more than 9 years, his appointment should be subject to a separate resolution to be approved by the shareholders. Mr. Wong Chi Keung was appointed as an independent non-executive Director on 26 February 2006 and has served more than 9 years. The Board, taking into account the fact that the Group has no financial, business, family nor other material relationship with Mr. Wong Chi Keung other than his directorship in the Company, considers that he is still independent and should be re-elected. A separate resolution will be proposed at the Annual General Meeting for the re-election of Mr. Wong Chi Keung.

The biographical details of Mr. Wang Hung, Roger, Mr. Wong Chi Keung and Mr. Lay Danny J are as follows:

**Mr. Wang Hung, Roger**

Mr. Wang Hung, Roger (王恒), aged 69, is the chairman of the Company and is responsible for the overall management, strategic planning and major decision-making of the Group. Mr. Wang obtained a bachelor degree in Economics from Chinese Culture University of Taiwan and a master degree in business administration (“MBA”) from Southeastern Louisiana University of the United States in 1969 and 1973 respectively. Mr. Wang established Transpacific Management Inc. in the United States in 1978 and was the president of the company. He established Golden Eagle International Group in 1992 and has been its chairman since then. Mr. Wang was awarded the Honorary Citizen of Nanjing in 1994. He is now the honorary chairperson of The Association of Overseas Affairs of Nanjing (南京市海外聯誼會), an executive member of China Business Council, an executive vice president of the Fifth Council of Nanjing City Overseas Exchange Association in 2017. Mr. Wang was also awarded Entrepreneur of the Year 2011 China by Ernst & Young. He has over 40 years of experience in the development and management of real estate and department store retailing and has served the Group for more than 25 years. Ms. Wang Janice S.Y., an executive director of the Company, is the daughter of Mr. Wang.

There is currently no service contract between Mr. Wang and the Company and he did not receive any emolument for the year ended 31 December 2017 and up to the Latest Practicable Date. Mr. Wang’s appointment is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company.

As at the Latest Practicable Date, GEICO, through Golden Eagle International Retail Group Limited (one of its wholly-owned subsidiaries), indirectly held approximately 74.49 per cent. of the entire issued share capital of the Company and is accordingly a controlling shareholder of the Company. GEICO is in turn wholly-owned by The 2004 RVJD Family Trust, the family trust of Mr. Wang. Mr. Wang also held approximately 0.24 per cent. of the entire issued share capital of the Company directly.

**Mr. Wong Chi Keung**

Mr. Wong Chi Keung (黃之強), aged 63, holds a MBA degree from University of Adelaide in Australia. He is a fellow member of Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia; an associate member of The Institute of Chartered Secretaries and Administrators and The Chartered Institute of Management Accountants. Mr. Wong was a Responsible Officer for asset management and advising on securities for CASDAQ International Capital Market (HK) Company Limited under the Securities and Futures Ordinance of Hong Kong. Mr. Wong was an executive director, the deputy general manager, group financial controller and company secretary of Yuexiu Property Company Limited (formerly known as Guangzhou Investment Company Limited), a company listed on the Stock Exchange, for over ten years. He is also an independent non-executive director and a member of the audit committee of Asia Orient Holdings Limited, Asia Standard International Group Limited, Century City International Holdings Limited, China Shanshui Cement Group Limited, China Ting Group Holdings Limited,

Fortunet e-Commerce Group Limited, Nickel Resources International Holdings Company Limited (formerly known as China Nickel Resources Holdings Company Limited), Yuan Heng Gas Holdings Limited (formerly known as Ngai Lik Industrial Holdings Limited), Paliburg Holdings Limited, Regal Hotels International Holdings Limited, TPV Technology Limited and Zhuguang Holdings Group Company Limited, all of which are listed on the Stock Exchange. Mr. Wong was an independent non-executive director of PacRay International Holdings Limited (formerly known as PacMOS Technologies Holdings Limited) during the period between 9 August 1995 and 1 July 2014, an independent non-executive director of ENM Holdings Limited during the period between 17 June 2010 and 9 June 2017, and an independent non-executive director of Heng Xin China Holdings Limited during the period between 17 October 2016 and 19 September 2017, all of which are listed on the Stock Exchange. Mr. Wong has over 41 years of experience in finance, accounting and management and has served the Company since February 2006.

Mr. Wong has entered into a service contract with the Company for a term of one year commencing from 26 February 2018. Pursuant to the said service contract, Mr. Wong is entitled to an annual director's fee of HK\$216,000. The director's fee of Mr. Wong is determined with reference to the prevailing range of emolument for independent non-executive directors of listed companies in Hong Kong.

As at the Latest Practicable Date, Mr. Wong did not have any interest in the Shares which are required to be disclosed within the meaning of Part XV of the Securities and Futures Ordinance.

#### **Mr. Lay Danny J**

Mr. Lay Danny J (雷壬鯤), aged 66, graduated with a B.S. in Physics from Chung Yuan University of Taiwan and a MBA degree from Drury University in Missouri of the United States of America. Mr. Lay is a certified executive coach, through the Columbia University Executive Coaching Certification Program. Mr. Lay is a member of Hong Kong Independent Non-Executive Director Association, Directors and a member of the Board of Trustees at Drury University in Missouri of the United States of America. Mr. Lay has over 33 years of experiences in operational management. He was (i) the Special Assistant to the Governor of the State of Missouri, United States of America; (ii) the Commissioner for U.S. Banks; (iii) the General Manager of Ridge Tool Asia Pacific; (iv) the Director of Ridge Tool (Australia) Pty. Ltd., Leroy Somer Electro-Technique (Fuzhou) Co., Ltd., Tsubaki Emerson Co. Osaka, Japan, ClosetMaid (Jiangmen) Ltd., Tsubaki Emerson HSC (Tianjin) Co., Emerson Electric (China) Holdings Co., Ltd., Zhejiang Emerson Motor Co. Ltd., Emerson Electric (M) Sdn. Bhd., Emerson Electric (Thailand) Ltd., the Director and President of Emerson Electric Company, Greater China; (v) the Chairman and General Manager of Emerson Trading (Shanghai) Co., Ltd.; (vi) the Managing Director of Emerson Electric (Taiwan) Co., Ltd.; (vii) the Business Leader of Emerson Commercial and Residential Solutions, Asia Pacific Region; (viii) the Vice President of Business Development & Operations, Emerson Electric Company, South-east Asia Region; (ix) the Chairman and Director of Emerson Professional Tools (Shanghai) Ltd. and (x) the Director of Emerson Junkang Enterprise (Shanghai) Co., Ltd.. He is also an independent non-executive director of Pantronics Holding Company Limited (a company listed on the Hong Kong Stock Exchange) and



Forward Electronics Company, Limited (a company listed on the Taiwan GreTai Securities Market). Mr. Lay was a Director of Allied Industrial Corp., Ltd. (a company listed on the Taiwan GreTai Securities Market), which is an associate of the Company, during the period between 14 September 2012 and 3 August 2015. He has served the Company since May 2015.

Mr. Lay (i) has entered into a service contract with the Company for a term of one year commencing from 21 May 2017 and (ii) if Mr. Lay is elected, will enter into another service contract with the Company for a term of one year commencing from 21 May 2018. Pursuant to the said service contract, Mr. Lay is entitled to an annual director's fee of HK\$144,000. The director's fee of Mr. Lay is determined with reference to the prevailing range of emolument for independent non-executive directors of listed companies in Hong Kong.

As at the Latest Practicable Date, Mr. Lay did not have any interest in the Shares which are required to be disclosed within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, none of Mr. Wang Hung, Roger, Mr. Wong Chi Keung and Mr. Lay Danny J has any relationship with any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, each of Mr. Wang Hung, Roger, Mr. Wong Chi Keung and Mr. Lay Danny J has confirmed that he is not aware of any other matters in relation to his own re-election which are required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and any other matters that need to be brought to the attention of the Shareholders.

#### **CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE FOR FINAL DIVIDEND**

The Company's register of members will be closed from Friday, 18 May 2018 to Thursday, 24 May 2018 (both days inclusive), during which period no transfer of Shares will be registered and no Share will be issued upon exercise of share options granted by the Company. In order to qualify for the entitlement to attend and vote at the Annual General Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 17 May 2018.

Subject to the approval of the Shareholders at the Annual General Meeting, a final cash dividend for the year ended 31 December 2017 of RMB0.3 per Share will be declared and distributed to those Shareholders whose names appear on the Company's register of members on Wednesday, 30 May 2018 and the final dividend will be paid on or before Friday, 8 June 2018. In order to qualify for the proposed final dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 30 May 2018.

## **ACTION TO BE TAKEN**

The notice convening the Annual General Meeting to be held at 8th Floor, Tower A, Golden Eagle Center, 89 Hanzhong Road, Nanjing, the PRC on Thursday, 24 May 2018 at 10:00 a.m. or any adjournment thereof is set out on pages 11 to 14 of this circular.

A form of proxy for the Annual General Meeting is also enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and the website of the Company at [www.geretail.com](http://www.geretail.com). Whether or not you desire to attend the Annual General Meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon and deposit the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be). The completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting thereof (as the case may be) should you so wish.

Pursuant to the Rule 13.39(4) of the Listing Rules, all the resolutions proposed to be approved at the Annual General Meeting will be taken by poll. The Company will appoint scrutineers to handle vote-taking procedures at the Annual General Meeting. The results of the poll will be published on the websites of the Company and the Stock Exchange in accordance with Rule 13.39(5) of the Listing Rules.

## **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.

## **RECOMMENDATION**

The Directors consider that the grant of the Share Issue Mandate, the extension of the Share Issue Mandate, the Repurchase Mandate and the re-election of Directors are in the best interest of the Company and the Shareholders and so recommend you to vote in favour of the resolutions at the Annual General Meeting. The Directors will vote all their shareholdings in favour of the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
**WANG Hung, Roger**  
*Chairman*

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## NOTICE OF ANNUAL GENERAL MEETING

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### **GOLDEN EAGLE RETAIL GROUP LIMITED**

### **金鷹商貿集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code : 3308)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the abovenamed company (the “Company”) will be held at 8th Floor, Tower A, Golden Eagle Center, 89 Hanzhong Road, Nanjing, the PRC, on Thursday, 24 May 2018 at 10:00 a.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2017.
2. To approve a final cash dividend of RMB0.3 per share for the year ended 31 December 2017;
- 3A. To re-elect Mr. Wang Hung, Roger as an executive director of the Company;
- 3B. To re-elect Mr. Wong Chi Keung as an independent non-executive director of the Company;
- 3C. To re-elect Mr. Lay Danny J as an independent non-executive director of the Company;
- 3D. To authorise the remuneration committee of the Company to fix the remuneration of the directors of the Company.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company and to authorise the board of directors of the Company to fix their remuneration.
5. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

#### **ORDINARY RESOLUTIONS**

**A. “THAT:**

- (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) 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 of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

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

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares 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 exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

**B. “THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and

(c) for the purposes of this resolution:

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

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; or

(iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

C. “**THAT** conditional upon resolution no. 5B above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 5B above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 5A above.”

By Order of the Board  
**Tai Ping, Patricia**  
*Company Secretary*

Hong Kong, 23 April 2018

*Principal Office in Hong Kong:*

Unit 1206, 12th Floor  
Tower 2, Lippo Centre  
89 Queensway  
Hong Kong

*Notes:*

(1) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint proxies to attend and vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.

- (2) The register of members of the Company will be closed from Friday, 18 May 2018 to Thursday, 24 May 2018 (both days inclusive) during which period no transfer of shares will be registered and no share will be issued upon exercise of share options granted by the Company. In order to qualify for the entitlement to attend and vote at the annual general meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30p.m. on Thursday, 17 May 2018.
- (3) Subject to the approval of the Shareholders at the Annual General Meeting, a final cash dividend for the year ended 31 December 2017 of RMB0.3 per Share will be declared to those Shareholders whose names appear on the Company's register of members on Wednesday, 30 May 2018 and the final dividend will be paid on or before Friday, 8 June 2018. In order to qualify for the proposed final dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 30 May 2018.