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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,
PROPOSAL FOR ADOPTION OF NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at Room 1, 2/F., The Harbourview, 4 Harbour Road, Wanchai, Hong Kong at 10:30 a.m. on Thursday, 7 June 2018 is set out on pages 27 to 31 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.

27 April 2018

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DEFINITIONS

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

“Adoption Date”	7 June 2018, being the date on which the New Share Option Scheme was conditionally adopted by resolution of Shareholders in Annual General Meeting or its adjourned meeting
“Annual General Meeting”	the annual general meeting of the Company to be held at Room 1, 2/F., The Harbourview, 4 Harbour Road, Wanchai, Hong Kong on Thursday, 7 June 2018 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
“Director(s)”	the director(s) of the Company
“Existing Share Option Scheme”	the share option scheme adopted by the Company on 8 June 2011
“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”	20 April 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Committee”	the listing committee of the board of directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“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
“New Share Option Scheme”	the new share option scheme which is proposed to be adopted by the Company at the Annual General Meeting, the principal terms of which are set out in Appendix III to this circular, and as amended from time to time
“Notice of AGM”	the notice to convene the Annual General Meeting dated 27 April 2018
“Option”	an option to subscribe for Shares pursuant to the New Share Option Scheme and for the time being subsisting
“Participants”	any individual being an employee (whether full-time or part-time), officer, buying agent, selling agent, consultant, sales representative or marketing representative of, or supplier or provider of goods or services to, the Company or any of its subsidiaries, including any executive or non-executive director of the Company or any of its subsidiaries, who satisfies the criteria set out in the New Share Option Scheme
“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*)
SIT Hoi Tung (*Deputy General Manager*)
CHEUNG Kwan
KWOK Wai Lam
SHAM Kai Man

Independent Non-Executive Directors:

CUI Shu Ming
CHAN Ming Fai
TSANG Kwok Wa
CHEUNG Sing Din

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

27 April 2018

To the Shareholders and, for information only, convertible note holders and holders of options of the Company

Dear Sir or Madam,

**RE-ELECTION OF DIRECTORS,
GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES,
PROPOSAL FOR ADOPTION OF NEW SHARE OPTION SCHEME
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; (iii) the grant of the Share Issue Mandate to the Directors; and (iv) the adoption of New Share Option Scheme.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Pursuant to Bye-laws 85 and 92 of the Bye-laws, Ms. CHEUNG Kwan, Mr. HUANG Shenglan, Mr. TSANG Kwok Wa and Mr. CHEUNG Sing Din shall retire from office at the Annual General Meeting and, being eligible, offer themselves for re-election.

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 30 June 2017, resolutions were passed giving general mandates to the Directors (i) to exercise the powers of the Company to repurchase Shares of the Company on the Stock Exchange or other recognised stock exchanges up to 10% of the issued share capital of the Company as at 30 June 2017, and (ii) to allot, issue and deal with additional Shares of the Company up to a limit equal to the aggregate of (a) 20% of the issued share capital of the Company as at 30 June 2017 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 9(A) to 9(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 4,983,528,235 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 996,705,647 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.

PROPOSAL FOR ADOPTION OF NEW SHARE OPTION SCHEME

The Company has adopted the Existing Share Option Scheme on 8 June 2011, pursuant to which the Directors were authorised to grant options to subscribe for Shares to any director or employee of the Company or its subsidiaries during the ten years period from 8 June 2011 and shall expire on 8 June 2021. However, taking into account the facts that (i) assuming there is no refreshment of the scheme mandate limit, the maximum number of additional Shares that the Directors would be allowed to issue pursuant to remaining options available for grant under the Existing Share Option Scheme is only 35,968 Shares; and (ii) the time and administrative costs in refreshment of the scheme mandate limit of the Existing Share Option Scheme while the Existing Share Option Scheme is going to expire on 8 June 2021, the Board considers that it is in its best interest of

LETTER FROM THE BOARD

the Company and its Shareholders as a whole to adopt the New Share Option Scheme to replace the Existing Share Option Scheme, and has resolved to terminate the Existing Share Option Scheme subject to and upon adoption of the New Share Option Scheme. In order to provide the Company with the administrative economies and convenience of granting share options to the Participants (those are valuable, common, market recognition and consistency with the requirements of the Existing Share Option Scheme) as incentives or rewards for their contribution or potential contribution to the Group, the Directors proposed to adopt the New Share Option Scheme.

The Board prepares to seek the approval of the Shareholders of the New Share Option Scheme which the terms are as the same as the Existing Share Option Scheme so that Options may be granted to Participants in consistent with the terms thereof. The purpose and the reasons for the adoption of the New Share Option Scheme are to provide incentives or rewards to the Participants for the contribution to the Group and to enable the Group to recruit and retain high-calibre employees and other personnel that are valuable to the Group.

The Directors consider that the New Share Option Scheme will motivate more persons to make contribution to the Group and facilitate the retention and the recruitment of high-calibre staff of the Group. The rules of the New Share Option Scheme provide that the Company may specify the Participants to whom Options shall be granted, the number of Shares subject to each Option and the date on which the Options shall be granted. The subscription price will be determined by the Board subject to the requirement of the Listing Rules. The Board may also at its discretion include in an offer of the grant of an Option such terms including (i) the minimum period for which an Option must be held before it can be exercised, and/or (ii) any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally. The Directors consider that such rules enable the Company to grant Options on terms that promote the alignment of interests of the Participants (as a potential stakeholder in the Company) and that of the Company.

A resolution will be proposed at the Annual General Meeting for the Board to grant Options under the New Share Option Scheme for the subscription of not more than 10% of the entire issued capital of the Company (excluding, for this purpose, options which have lapsed in accordance with the terms of any other share option scheme of the Group, and the outstanding options granted and yet to be exercised pursuant to the Existing Share Option Scheme) as at the date of the passing of the relevant resolution.

As at the Latest Practicable Date, the Company had outstanding left unexercised options under the Existing Share Option Scheme to subscribe for an aggregate of 415,900,000 Shares, representing approximately 8.35% of the total number of Shares in issue as at the Latest Practicable Date. There were 35,968 outstanding share options not yet granted under the Existing Share Option Scheme. The Company has no intention to grant any options under the Existing Share Option Scheme pending adoption of the New Share Option Scheme. Pursuant to the Existing Share Option Scheme, upon termination, no further options will be granted or accepted thereunder but all options granted and accepted prior to such termination and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Existing Share Option Scheme.

LETTER FROM THE BOARD

As at the Latest Practicable Date, there were 4,983,528,235 Shares in issue. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date up to the Adoption Date, the maximum number of Shares that may fall to be allotted and issued upon exercise in full of the Options that may be granted after the resolution authorising the Directors to allot and issue up to 10% of the then issued share capital of the Company has passed at the Annual General Meeting under note 1 to Rule 17.03(3) of the Listing Rules would be 498,352,823 under the New Share Option Scheme. The maximum number of Shares in respect of which Options may be granted under the New Share Option Scheme together with any options outstanding and yet to be exercised under the Existing Share Option Scheme is 914,252,823, representing approximately 18.35% of the total number of shares in issue, which is within the overall limit of 30% prescribed under note 2 to Rule 17.03(3) of the Listing Rules.

The Directors do not consider it appropriate to state the value of all Options that can be granted pursuant to the New Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of the Option value have not been determined. Such variables include but are not limited to the exercise price, exercise period and lock-up period (if any). The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to Shareholders.

The adoption of the New Share Option Scheme is conditional upon:

- (i) the passing by the shareholders of the Company in general meeting of an ordinary resolution to approve the adoption of the New Share Option Scheme and to authorize the Board to grant the Option thereunder and to allot, issue and deal with the Shares which fall to be issued by the Company pursuant to the exercise of the Option under the New Share Option Scheme;
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, any Shares which may fall to be issued pursuant to the exercise of Options under the New Share Option Scheme; and
- (iii) if required, the Bermuda Monetary Authority granting consent in respect of the issue of Options under the New Share Option Scheme.

With respect to the operation of the New Share Option Scheme, the Company will, where applicable, comply with the relevant requirements under Chapter 17 of the Listing Rules.

None of the Directors is a trustee of the New Share Option Scheme or has any direct or indirect interest in such trustee, if any.

LETTER FROM THE BOARD

Application will be made to the Listing Committee for granting the approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

A summary of the principal terms of the New Share Option Scheme which is proposed to be approved and adopted by the Company at the Annual General Meeting is set out in the Appendix III to this circular. A copy of the rules of the New Share Option Scheme is available for inspection at the Company's principal place of business in Hong Kong at Unit 1402, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong during normal business hours from the date hereof up to and including the date of the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

The Notice of AGM is set out on pages 27 to 31 in Appendix IV 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.

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.

GENERAL

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 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.

Your attention is also drawn to the additional information set out in Appendix III to this circular.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that (i) the re-election of Directors; (ii) the grant of the New Repurchase Mandate to the Directors; (iii) the grant of the Share Issue Mandate to the Directors; and (iv) the adoption of the New Share Option Scheme are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all the 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 DIRECTORS

Ms. CHEUNG Kwan, aged 60, joined the Group as an Executive Director in November 2015. Ms. Cheung has around 20 years of experience in project investment, corporation management, merger and acquisition. Her investments in diverse industries ranges from mining, resources, clean energy, cultural industry, health product and agriculture. Particularly, under the national project of "One Belt and One Road", she has gained many experiences and strong business network. Currently, she is the Chairperson as well as managing director of the board of Kazakhstan Potash Corporation Limited, a company listed on the Australian Securities Exchange and the Chairperson of Asia Investment Finance Group Limited, a company listed on the Hong Kong Stock Exchange. Save as disclosed above, Ms. Cheung did not hold any directorships in other listed public companies in the past three years.

As at the Latest Practicable Date, Ms. Cheung has beneficial personal interest in 539,110,000 shares and 4,900,000 share options, and corporate interest in 123,000,000 shares of the Company within the meaning of Part XV of the SFO. Ms. Cheung had entered into a service contract with the Company on 27 November 2015 for a term of two years since effective. Ms. Cheung was not entitled to any emoluments since the expiry of her service contract on 27 November 2017. Ms. Cheung is subject to retirement by rotation and re-election at general meeting(s) of the Company in accordance with the Bye-laws and is not entitled to any emolument. 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.

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

Save as disclosed above, there is no other information which is disclosable nor is/are the above Director(s) 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 Director(s).

NON-EXECUTIVE DIRECTOR

Mr. HUANG Shenglan, aged 66, joined the Group in September 2004 and was re-designated as a Non-Executive Director in March 2017. Mr. Huang was an Executive Director and the Deputy Governor of China Everbright Bank, Head Office, an Executive Director and the General Manager of China Everbright Technology Limited, an Executive Director of Asia Investment Finance Group Limited and an Independent Non-Executive Director of the Company, Chongqing Road & Bridge Co. Ltd. and Symphony Holdings Limited. Mr. Huang holds a diploma in Arts from Huazhong Normal University and in International Economics from Huadong Normal University and a certificate in International Economic Law from Xiamen University and in Advanced Management Programme from the Business School of Harvard University, USA. Mr. Huang is an Independent Non-Executive Director of China LotSynergy Holdings Limited and a Non-Executive Director of China Fortune Investments (Holding) Limited. Save as disclosed above, Mr. Huang did not hold any directorships in other listed public companies in the past three years.

As at the Latest Practicable Date, Mr. Huang has beneficial personal interest in 2,250,000 shares and 4,900,000 share options of the Company within the meaning of Part XV of the SFO. Mr. Huang has entered into a service contract with the Company on 3 March 2017 for a term of three years since effective. Mr. Huang 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 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. Huang does not have any relationship with other Director, senior management or substantial or controlling shareholder(s) of the Company.

Save as disclosed above, there is no other information which is disclosable nor is/are the above Director(s) 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 Director(s).

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. TSANG Kwok Wa, aged 52, joined the Group as an Independent Non-Executive Director in June 2017. Mr. Tsang has over 30 years of experience in accounting area. He holds a master degree of commerce with major in accounting from Charles Sturt University in Australia. Mr. Tsang is a member of the Hong Kong Institute of Certified Public Accountants, a member of the CPA Australia and a fellow member of the Taxation Institute of Australia. Mr. Tsang was an independent non-executive director of China Investment Fund Company Limited, a listed company in Hong Kong, during the period from 2012 to 2015. He was also an independent non-executive director of Asia Energy Logistics Group Limited. Save as disclosed above, Mr. Tsang did not hold any directorships in other listed public companies in the past three years.

As at the Latest Practicable Date, Mr. Tsang has beneficial personal interest in 4,900,000 share options of the Company within the meaning of Part XV of the SFO. He has entered into service contract with the Company on 7 June 2017 for an initial term of two years since effective. Mr. Tsang 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 a Director fee of HK\$240,000 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. Tsang does not have any relationship with other Director, senior management or substantial or controlling shareholder(s) of the Company.

Save as disclosed above, there is no other information which is disclosable nor is/are the above Director(s) 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 Director(s).

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. CHEUNG Sing Din, aged 48, joined the Group as an Independent Non-Executive Director in June 2017. Mr. Cheung has over 24 years of experience in property industry area and had served various founded surveying firms, financial institutions and developers. He holds a master degree of Project Management and a master degree of Finance from The Hong Kong Polytechnic University as well as Executive Master of Business Administration from The Chinese University of Hong Kong. He is a member of the Hong Kong Institute of Surveyors and a Registered Professional Surveyor (General Practice). He is currently the corporate development director of PRUDEN Holdings Limited (formerly Icon City Group Limited). Save as disclosed above, Mr. Cheung did not hold any directorships in other listed public companies in the past three years.

As at the Latest Practicable Date, Mr. Cheung has beneficial personal interest in 4,900,000 share options of the Company within the meaning of Part XV of the SFO. He has entered into service contract with the Company on 7 June 2017 for an initial term of two years since effective. Mr. Cheung 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 a Director fee of HK\$240,000 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. Cheung does not have any relationship with other Director, senior management or substantial or controlling shareholder(s) of the Company.

Save as disclosed above, there is no other information which is disclosable nor is/are the above Director(s) 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 Director(s).

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 4,983,528,235 Shares in issue as at the Latest Practicable Date, the Company would be allowed under the New Repurchase Mandate to repurchase a maximum of 498,352,823 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 2017 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 17.64% 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 27.32% 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 30.35% of the issued share capital of the Company. The increase of the aggregate proportionate interests of Mr. Chan Shing and Ms. Lau Ting in the Company may give rise to an obligation, together with Hang Sing Overseas Limited, GAL and Strong Purpose Corporation, to make a mandatory offer under Rule 26 of the Takeover Code. However, the Directors have no present intention to exercise the New Repurchase Mandate to such extent as would give rise to this obligation. Save as disclosed herein, the Directors are not aware of any consequences which may arise under the Takeover Code if the New Repurchase Mandate is to be exercised in full.

SHARE PURCHASES MADE BY THE COMPANY

The Company has not made any purchase of Shares on the Stock Exchange or otherwise in the six months preceding the Latest Practicable Date.

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 <i>HK\$</i>	Lowest <i>HK\$</i>
April 2017	0.215	0.155
May 2017	0.233	0.165
June 2017	0.234	0.192
July 2017	0.229	0.198
August 2017	0.215	0.198
September 2017	0.295	0.200
October 2017	0.375	0.260
November 2017	0.350	0.300
December 2017	0.350	0.290
January 2018	0.365	0.295
February 2018	0.325	0.260
March 2018	0.365	0.280
April 2018 (up to the Latest Practicable Date)	0.355	0.315

For the purpose of this appendix only, unless the context otherwise requires, the following words shall have the following meanings:

“Board”	the board of directors of the Company for the time being or a duly authorized committee thereof;
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities;
“Companies Act”	The Companies Act 1981 of Bermuda (as amended);
“Date of Grant”	in respect of an Option, the date (which shall be a Business Day) on which the grant of an Option is made to (and subject to the acceptance by) a Participant as determined in accordance with the New Share Option Scheme;
“Grantee”	any Participant who accepts the grant of any Option in accordance with the terms of the New Share Option Scheme;
“Offer”	the offer of the grant of an Option;
“Option Period”	in respect of any particular Option, a period of not exceeding ten (10) years to be notified by the Board to the Grantee, such period to commence on the Date of Grant or such later date as the Board may decide and expiring on the last day of the said period;
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to paragraph (d) below, subject to adjustment in accordance with the New Share Option Scheme; and
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Hong Kong Companies Ordinance or the Companies Act) of the Company, whether incorporated in Hong Kong, Bermuda or elsewhere.

The following is a summary of the principal terms of the New Share Option Scheme:

(a) Purpose

The purpose of the New Share Option Scheme is to provide incentives or rewards to the Participants for the contribution to the Group and to enable the Group to recruit and retain high-calibre employees and other personnel that are valuable to the Group.

(b) Who May Join

The Directors may, at their discretion, invite Participants whom has made valuable contribution to the business of the Group based on his/her performance and/or years of service, or is regarded as valuable resources of the Group based on his work experience, knowledge in the industry and other relevant factors to take up Options at a price calculated in accordance with paragraph (d) below. An Offer shall remain open for acceptance by the Participant concerned for 28 days from the Date of Grant provided that no such Offer shall be open for acceptance after the expiry of the New Share Option Scheme or after the New Share Option Scheme is terminated or after the Participant has ceased to be a Participant. An Option shall be regarded as having been accepted when the Company receives from the Grantee the duplicate of the grant letter, comprising acceptance of the Offer, duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 as consideration for the grant of Option. Such remittance is not refundable in any circumstances. The Offer shall specify the terms on which the Option is granted. Such terms may at the discretion of the Board, include among either things, (i) the minimum period for which an Option must be held before it can be exercised, and/or (ii) any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally. The right to exercise an Option is not subject to or conditional upon the achievement of any performance target.

(c) Grant of Options to Connected Persons or any of their Associates

Any grant of Options to any Director, chief executive or substantial shareholder (as such term as defined in the Listing Rules) of the Company, or any of their respective associates under the New Share Option Scheme or any other share option schemes of the Company or any of the Subsidiaries shall be subject to the prior approval of the independent non-executive Directors (excluding independent non-executive Directors who are the proposed Grantees of the Options in question). Where any grant of Options to a substantial shareholder or an independent non-executive Director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled or outstanding) to such person in the 12 month period up to and including the date of such grant: (i) representing in aggregate over 0.1% of the number of Shares in issue on the date of such grant; and (ii) having an aggregate value, based on the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on each relevant date on which the grant of such options is made to (and subject to acceptance by) such person under the relevant scheme, in excess of HK\$5 million, such further grant of Options shall be subject to prior approval by resolution of the Shareholders

(voting by way of poll). The Company shall send a circular to the Shareholders in accordance with the Listing Rules and all connected persons of the Company shall abstain from voting in favor of the resolution at such general meeting of the Shareholders.

(d) Subscription Price

The Subscription Price shall be determined by the Board in its absolute discretion but in any event shall be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on the Date of Grant which must be a Business Day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Date of Grant; and
- (iii) the nominal value of the Shares.

(e) Maximum Number of Shares

- (i) The maximum number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes of the Company and/or any Subsidiary shall not, in the absence of Shareholders' approval, in aggregate exceed 10% in nominal amount of the aggregate of Shares in issue on the Adoption Date (the "Scheme Mandate Limit"). Options lapsed in accordance with the terms of the New Share Option Scheme and (as the case may be) such other share option schemes of the Company and/or any Subsidiary shall not be counted for the purpose of calculating the Scheme Mandate Limit.

The Company may renew the Scheme Mandate Limit at any time subject to prior Shareholders' approval but in any event, the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other options to be granted under any other share option schemes of the Company and/or any Subsidiary under the limit as refreshed must not exceed 10% of the number of Shares in issue as at the date of the Shareholders' approval of the renewed limit. Options previously granted (and subject to acceptance) under the New Share Option Scheme and any other share option schemes of the Company and/or any Subsidiary (including those outstanding, cancelled, lapsed in accordance with the New Share Option Scheme or such other schemes of the Company and/or any Subsidiary and those that have been exercised) will not be counted for the purpose of calculating the limit as renewed.

- (ii) The Listing Rules provide that the Company may seek separate approval by its shareholders in general meeting for granting options beyond the Scheme Mandate Limit to specifically identified Participants in accordance with the provisions of the Listing Rules (which include the issue of circular containing information prescribed by the Listing Rules). Accordingly, if the prior approval of the shareholders of the Company in general meeting is obtained in accordance with the relevant procedural requirements of the Listing Rules, the Board may grant Options to such Participants in respect of such number of Shares and on such terms as may be specified in the said shareholders' approval, notwithstanding that such grant of Options will result in any of the Scheme Mandate Limit being exceeded.
- (iii) Subject to paragraph (iv) below, no Participant shall be granted an Option which, if accepted and exercised in full, would result in such Participant becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued and which may be issued upon exercise of all Options granted and to be granted to him, together with all options granted and to be granted to him under any other share option scheme(s) of the Company and/or any Subsidiary, within the 12-month period immediately preceding the proposed Date of Grant (including exercised, cancelled and outstanding options), would exceed one per cent. (1%) of the number of Shares in issue as at the proposed Date of Grant.
- (iv) If the prior approval of the shareholders of the Company in general meeting is obtained, in accordance with the relevant procedural requirements of the Listing Rules, at which meeting such Participant and his associates shall abstain from voting on the relevant resolution, the Board may grant options to such Participant in respect of such number of Shares and on such terms as may be specified in the said shareholders' approval, notwithstanding that such grant of options will result in the said one-per cent. limit being exceeded.
- (v) The limit on the total number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme, together with all outstanding options granted and yet to be exercised under any other share option scheme(s) of the Company and/or any Subsidiary, must not exceed 30 per cent. (30%) of the number of issued Shares from time to time. No Options may be granted if such grant will result in the said 30-per cent. limit being exceeded. Options lapsed or cancelled in accordance with the terms of the New Share Option Scheme or any other share option scheme(s) of the Company and/or any Subsidiary shall not be counted for the purpose of calculating the said 30-per cent. limit.

(f) Time of Exercise of Option

An Option may be exercised in accordance with the terms of the New Share Option Scheme at any time during the Option Period.

(g) Rights are Personal to Grantees

An Option is personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option or purport to do any of the foregoing.

(h) Rights on Termination of Employment by Dismissal

In the event of the Grantee ceasing to be an employee (including any executive director), officer (including any non-executive director), agent, consultant, representative of, or in any relevant relationship with, the Company or any Subsidiary for any reason, other than his death or the termination of his employment, office, agency, consultancy, representation or relationship on one or more of the grounds specified in paragraph (r)(v) below, then, the Option (to the extent not already exercised) shall lapse on the day immediately after the date of cessation of the employment, office, agency, consultancy representation, or relationship with the Company, which date shall be the last actual day of employment, office, agency, consultancy, representation or relationship with the Company or the relevant Subsidiary whether payment in lieu of notice is made or not (if applicable), or such later date following such date of cessation as the Board may determine. For the avoidance of doubt, where the Grantee is an employee (whether full time or part time) of the Company, the last actual day of employment shall be the last day the Grantee physically attended work for the Company.

(i) Rights on Death

In the event of the Grantee ceasing to be an employee (including any executive director), officer (including any non-executive director), agent, consultant or representative of, or in any relevant relationship with, the Company or any Subsidiary by reason of death and none of the events which would be a ground for termination of his employment, office, agency, consultancy, representation or relationship specified in paragraph (r)(v) below has occurred, then, the Option (to the extent not already exercised) shall lapse on the date of the Grantee's death.

(j) Effect of Alterations to Share Capital

Subject to paragraph (e) above, in the event of any capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction) whilst an Option remains outstanding in that it is granted and yet to be exercised (and has not lapsed or been cancelled), corresponding adjustments (if any) shall be made in:

- (i) the number of Shares subject to the New Share Option Scheme;
- (ii) the number of Shares subject to outstanding Options;
- (iii) the Subscription Price in relation to each outstanding Option; and/or
- (iv) the method of exercise of the Options,

provided that:

- (a) any such adjustments must give the Grantee the same proportion of the issued share capital of the Company as that to which the Grantee was entitled immediately before such adjustment, but so that no such adjustment shall be made to the extent that the effect of such adjustment would be to enable any Share to be issued at less than its nominal value; and
- (b) notwithstanding paragraph (j)(a) above, any adjustments as a result of an issue of securities with a price-dilutive element, such as rights issue, open offer or capitalisation issue, should be based on a scrip factor similar to the one used in accounting standards in adjusting the earnings per share figures (referred to in Hong Kong Accounting Standards 33) and any guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time,

but no such adjustments shall be made to the extent that a Share would be issued at less than its nominal value.

In respect of any adjustment required by this paragraph (j), other than any made on a capitalisation issue, an independent financial adviser or the Auditors must also confirm to the Board in writing that the adjustments satisfy the above proviso. The capacity and role of the independent financial adviser or the Auditors pursuant to this paragraph (j) is that of experts and not of arbitrators and their confirmation shall (in the absence of manifest error) be final and binding on the Company and the Grantees. The costs of the independent financial adviser or the Auditors shall be borne by the Company.

(k) Rights on a General Offer by way of Takeover or by way of Scheme of Arrangement

If a general offer to acquire Shares (whether by takeover offer, merger, privatisation proposal by scheme of arrangement between the Company and its members or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and such offer, having been approved in accordance with applicable laws and regulatory requirements, becomes or is declared unconditional, the Grantee (or his legal personal representative(s)) shall, even though the Option Period has not yet commenced, be entitled to exercise the Option (to the extent not already exercised) at any time until whichever is the earlier of the date of expiry of the Option Period or the last day of the period of 14 days after the date on which the offer becomes or is declared unconditional, after which the Option shall lapse.

(l) Rights on Winding-up

In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees (such notice to specify the record date for ascertaining entitlements to attend and vote at the proposed general meeting, together with a notice of the existence of the provisions of this paragraph (l)) and thereupon, each Grantee shall, even if the Option Period has not yet commenced, be entitled to exercise all or any of his Options at any time not later than two Business Days prior to the record date for ascertaining entitlements to attend and vote at the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the record date for ascertaining entitlements to attend and vote at the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid.

(m) Rights on a Compromise or Arrangement

If, pursuant to the Companies Act, a compromise or arrangement between the Company and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and a notice is given by the Company to its members or creditors to convene a general meeting for the purposes of considering, and if thought fit, approving such a compromise or arrangement, the Company shall on the same date as or soon after it despatches such notice to each member or creditor of the Company give notice thereof to all Grantees (such notice to specify the record date for ascertaining entitlements to attend and vote at the

proposed general meeting, together with a notice of the existence of the provisions of this paragraph (m)), and thereupon, each Grantee shall, even if the Option Period has not yet commenced, be entitled to exercise all or any of his Options at any time not later than two Business Days prior to the record date for ascertaining entitlements to attend and vote at the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the record date for ascertaining entitlements to attend and vote at the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid.

(n) Ranking of Shares

The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the Bye-laws of the Company for the time being in force and shall rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the date of allotment, or, if later, before the date of registration of the allotment in the register of members of the Company.

The Options do not carry any right to vote in general meeting of the Company, or any right, dividend, transfer or any other rights, including those arising on the liquidation of the Company.

(o) Period of the New Share Option Scheme

The New Share Option Scheme was adopted for a period of ten years commencing from the Adoption Date. The Company may, by a resolution passed at a general meeting of its Shareholders or at a meeting of the Board, at any time terminate the operation of the New Share Option Scheme.

(p) Alterations to the New Share Option Scheme

Those specific provisions of the New Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of Participants, and changes to the authority of the Board in relation to any alteration of the terms of the New Share Option Scheme shall not be made, in either case, without the prior approval of Shareholders in general meeting. Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature, or any change to the terms of Options granted, must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme. The New Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules.

(q) Conditions of the New Share Option Scheme

The New Share Option Scheme is conditional upon:

- (i) the passing by the shareholders of the Company in general meeting of an ordinary resolution to approve the adoption of the New Share Option Scheme;
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, any Shares which may fall to be issued pursuant to the exercise of Options under the New Share Option Scheme; and
- (iii) if required, the Bermuda Monetary Authority granting consent in respect of the issue of Options under the New Share Option Scheme.

(r) Lapse of Option

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (i) the expiry of the Option Period;
- (ii) the expiry of the periods referred to in paragraphs (h), (i) or (k) above respectively;
- (iii) subject to paragraph (l) above, the earliest of the close of business on the second Business Day prior to the record date for ascertaining entitlements to attend and vote at the general meeting referred to in paragraph (l) above or the date of commencement of the winding-up of the Company;
- (iv) save as otherwise provided in paragraph (m) above or by the Court in relation to the scheme in question, upon the sanctioning pursuant to the Companies Act by the Supreme Court of Bermuda of a compromise or arrangement between the Company and its members or creditors for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (v) the date on which the Grantee ceases to be an employee (including any executive director), officer (including any non-executive director), agent, consultant or representative of, or in any relevant relationship with, the Company or any Subsidiary by reason of the termination of his employment, office, agency, consultancy, representation or relationship on any one or more of the grounds that he has been guilty of misconduct, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board) on any other

ground on which an employer or principal or party would be entitled to terminate his employment, office, agency, consultancy, representation or relationship at common law or pursuant to any applicable laws or under the Grantee's service contract, terms of office, or agency, consultancy, or representation or other agreement or arrangement with the Company or the relevant Subsidiary. A resolution of the Board or the board of directors of the relevant Subsidiary to the effect that the employment, office, agency, consultancy or representation of, or relationship with, a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph (r)(v) or that one or more of the grounds specified in this paragraph (r)(v) has arisen in respect of the employment, office, agency, consultancy or representation of, or relationship with, a Grantee shall be conclusive and binding on the Grantee;

- (vi) the date on which the Grantee ceases to be an employee (including any executive director), officer (including any non-executive director), agent, consultant or representative of, or in any relevant relationship with, the Company or any Subsidiary by reason of the termination of his employment, office, agency, consultancy, representation or relationship on any one or more of the grounds that he has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally;
- (vii) the date on which the Grantee ceases to be an employee (including any executive director), officer (including any non-executive director), agent, consultant or representative of, or in any relevant relationship with, the Company or any Subsidiary for any reason other than death if the Option Period has not then commenced and for the purposes of this paragraph (r)(vii) the day immediately after the date of cessation shall be the last actual day of employment, office, agency, consultancy, representation or relationship with the Company or the relevant Subsidiary whether payment in lieu of notice is made or not (if applicable). For the avoidance of doubt, where the Grantee is an employee (whether full time or part time) of the Company, the last actual day of employment shall be the last day the Grantee physically attended work for the Company; or
- (viii) where the Grantee commits a breach of paragraph (g) above, the date on which the Board shall exercise the Company's right to cancel the Option.

(s) Termination of the New Share Option Scheme

The Company by resolution passed at a general meeting of its Shareholders or at a meeting of the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be granted or accepted but the provisions of the New Share Option Scheme shall remain in force in all other respects. All Options granted and accepted prior to such termination and not then exercised shall continue to be valid and exercisable subject to and in accordance with the New Share Option Scheme.

(t) Restriction on Grant of Option

In addition, a grant of Options may not be made after a price sensitive event has occurred or after inside information has come to the knowledge of the Company until it has been published pursuant to the requirements of the Listing Rules and the Inside Information Provisions of Part XIVA of the SFO. In particular, during the period commencing one month immediately preceding the earlier of:

- (i) the date of the board meeting of the Company (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or, not required under the Listing Rules),

and ending on the date of the results announcement, no Option may be granted.

(u) Cancellation

The Board may effect the cancellation of any Options granted but not exercised on such terms as may be agreed with the relevant Grantee, as the Board may in its absolute discretion see fit and in a manner that complies with all applicable legal requirements for such cancellation.

Where the Company cancels any Options granted but not exercised and grants new Options to the same Grantee, such grant of new Options may only be made under the New Share Option Scheme if there is available unissued Options (excluding the cancelled Options) within each of the 10-per cent. limit as referred to in paragraph (e)(i) above.

(v) Present Status of the New Share Option Scheme

As at the date of this circular, no Option has been granted or agreed to be granted pursuant to the New Share Option Scheme.



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 Room 1, 2/F., The Harbourview, 4 Harbour Road, Wanchai, Hong Kong on Thursday, 7 June 2018 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 2017.
2. To re-elect Ms. CHEUNG Kwan as an executive director of the Company.
3. To re-elect Mr. HUANG Shenglan as a non-executive director of the Company.
4. To re-elect Mr. TSANG Kwok Wa as an independent non-executive director of the Company.
5. To re-elect Mr. CHEUNG Sing Din as an independent non-executive director of the Company.
6. To authorise the Board of Directors to fix the remuneration of Directors.
7. To re-appoint HLB Hodgson Impey Cheng Limited as the Auditors of the Company and authorise the Board of Directors to fix their remuneration.
8. 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 2018 Annual General Meeting.”

9. 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 9(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 9(A) above.”

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

ORDINARY RESOLUTION

“**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the approval of the listing of, and permission to deal in, the shares of the Company which fall to be allotted and issued pursuant to the exercise of options granted under the proposed share option scheme of the Company (the “New Share Option Scheme”) (a copy of which has been produced to this meeting marked “A” and initialed by the chairman of the meeting for the purpose of identification), the rules of the New Share Option Scheme be and are hereby approved and the directors of the Company be and are hereby authorized to execute such documents and take such action as they deem appropriate to implement and give effect to the New Share Option Scheme and the Existing Share Option Scheme be and is hereby terminated after the adoption of the New Share Option Scheme.”

11. To transact any other business of the Company.

By Order of the Board
KWOK Wai Lam
Director

Hong Kong, 27 April 2018

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.