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If you have sold or transferred all your shares in Tsui Wah Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).



翠華集團®
TSUI WAH GROUP

Tsui Wah Holdings Limited
翠華控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1314)

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

Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meanings as those defined in the section headed “DEFINITIONS” of this circular.

A notice convening the 2018 AGM to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 24 August 2018 at 3:00 p.m. is set out on pages 17 to 22 of this circular. A form of proxy for use in connection with the 2018 AGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tsuiwah.com). If you are not able or do not intend to attend the 2018 AGM in person but wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2018 AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2018 AGM or its adjournment if you so wish. If you attend and vote in person at the 2018 AGM, the instrument appointing your proxy will be deemed to have been revoked.

19 July 2018

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DEFINITIONS

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

“2018 AGM”	the AGM to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 24 August 2018 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the 2018 AGM notice, which is set out on pages 17 to 22 of this circular, or its adjournment
“2018 AGM Notice”	the notice convening the 2018 AGM, which is set out on pages 17 to 22 of this circular
“AGM”	the annual general meeting of the Company
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented, or otherwise modified from time to time
“Company”	Tsui Wah Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability with its issued Shares listed and traded on the Stock Exchange (stock code: 1314)
“Controlling Shareholder(s)”	has the meaning ascribed to the term “controlling shareholder(s)” under the Listing Rules and unless the context requires otherwise, refers to Mr. Lee Yuen Hong, Mr. Ho Ting Chi, Mr. YP Cheung, Mr. YT Cheung, Mr. WK Cheung, Ample Favour Limited, Cui Fa Limited and Victor Leap Limited
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Extension Mandate”	the general and unconditional mandate proposed to be granted to the Directors to the effect that the number of Shares repurchased during the relevant period under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INED(s)”	the independent non-executive Director(s)
“Issue Mandate”	the general and unconditional mandate proposed to be granted at the 2018 AGM to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the resolution granting such mandate
“Latest Practicable Date”	13 July 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Mr. WK Cheung”	Mr. Cheung Wai Keung, a Controlling Shareholder
“Mr. YP Cheung”	Mr. Cheung Yue Pui, a Controlling Shareholder
“Mr. YT Cheung”	Mr. Cheung Yu To, a Controlling Shareholder
“Mr. TC Ho”	Mr. Ho Ting Chi, a Controlling Shareholder
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Remuneration Committee”	the remuneration committee of the Board

DEFINITIONS

“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the 2018 AGM to the Directors to repurchase Shares during the relevant period not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the resolution granting such mandate
“SFC”	the Securities and Futures Commission in Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of nominal or par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong approved by the SFC as amended, supplemented or otherwise modified from time to time
“Year”	the year ended 31 March 2018
“%”	per cent

LETTER FROM THE BOARD



翠華集團®
TSUI WAH GROUP

Tsui Wah Holdings Limited

翠華控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1314)

Executive Directors:

Mr. Lee Yuen Hong (*Chairman*)

Mr. Lee Tsz Kin Kenji

Non-executive Directors:

Mr. Cheng Chung Fan

Mr. Wong Chi Kin

Independent Non-executive Directors:

Mr. Goh Choo Hwee

Mr. Tang Man Tsz

Mr. Yim Kwok Man

Registered Office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Head Office and Principal Place
of Business in Hong Kong:*

Room 1606-1608, 16/F, Riley House

88 Lei Muk Road, Kwai Chung

New Territories

Hong Kong

19 July 2018

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The Directors will propose at the 2018 AGM the resolutions for, among other matters, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include the Shares repurchased under the Repurchase Mandate and (iii) the re-election of the retiring Directors.

The purpose of this circular is to give you notice of the 2018 AGM and provide you with the information regarding the above resolutions to be proposed at the 2018 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

LETTER FROM THE BOARD

PROPOSED GRANT OF ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the last AGM held on 25 August 2017, the Directors were granted (a) a general and an unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the total number of the issued Shares as at the date of passing of the relevant ordinary resolution; (b) a general and an unconditional mandate to repurchase Shares not exceeding 10% of the total number of the issued Shares as at the date of passing of the relevant ordinary resolution; and (c) the power to extend the general mandate mentioned in (a) above by adding thereto the total number of the Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (b) above.

The above general mandates will lapse at the conclusion of the 2018 AGM. At the 2018 AGM, the following ordinary resolutions, among other matters, will be proposed:

- (a) based on 1,411,226,450 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, to grant the Issue Mandate to the Directors to exercise the power of the Company to allot, issue and deal with the Shares up to a maximum of 282,245,290 Shares, being 20% of the total number of the issued Shares as at the date of passing of such resolution;
- (b) based on 1,411,226,450 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, to grant the Repurchase Mandate to the Directors to enable them to repurchase the Shares up to a maximum of 141,122,645 shares, being 10% of the total number of the issued Shares as at the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by adding such number of Shares as repurchased under the Repurchase Mandate.

The full text of above resolutions are set out in resolutions numbered 7 to 9 as contained in the 2018 AGM Notice on pages 17 to 22 of this circular.

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next AGM; (b) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (c) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

LETTER FROM THE BOARD

Under Rule 10.06(1)(b) of the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the 2018 AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were two executive Directors, namely Messrs. Lee Yuen Hong and Lee Tsz Kin Kenji; two non-executive Directors, namely Messrs. Cheng Chung Fan and Wong Chi Kin; and three INEDs; namely Messrs. Goh Choo Hwee, Tang Man Tsz and Yim Kwok Man.

Pursuant to article 84(1) of the Articles of Association, at each AGM, one-third of the Directors for the time being shall retire from office by rotation and, every Director shall be subject to retirement by rotation at least once every three years. Pursuant to article 84(2) of the Articles of Association, the Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation, who have been the longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Accordingly, Messrs. Lee Tsz Kin Kenji, Wong Chi Kin and Goh Choo Hwee (the “**Retiring Directors**”) shall retire from office by rotation at the 2018 AGM and, being eligible, will offer themselves for re-election at the 2018 AGM.

The Nomination Committee has assessed and reviewed each of the INED’s annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all the INEDs, including Mr. Goh Choo Hwee remain independent. In addition, the Nomination Committee had evaluated the performance of each of the Retiring Directors for the Year and found their performance satisfactory. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that all the Retiring Directors, namely Messrs. Lee Tsz Kin Kenji, Wong Chi Kin and Goh Choo Hwee stand for re-election as Directors at the 2018 AGM. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the 2018 AGM.

The biographical details of each of the Retiring Directors to be re-elected at the 2018 AGM are set out in Appendix II to this circular in accordance with the relevant requirements under the Listing Rules.

LETTER FROM THE BOARD

2018 AGM AND PROXY ARRANGEMENT

The Company will convene the 2018 AGM at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 24 August 2018 at 3:00 p.m., at which resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include the Shares repurchased under the Repurchase Mandate and (iii) the re-election of the Retiring Directors. The notice convening the 2018 AGM is set out on pages 17 to 22 of this circular.

A form of proxy for use in connection with the 2018 AGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tsuiwah.com). If you are not able or do not intend to attend the 2018 AGM and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2018 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2018 AGM or its adjournment should he/she/it so wish. If the Shareholder attends and votes in person at the 2018 AGM, the instrument appointing the proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, 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. Therefore, all resolutions to be proposed at the AGM and contained in the notice of the 2018 AGM will be voted by way of a poll by the Shareholders.

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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the resolutions to be proposed at the 2018 AGM and as set out in the notice of 2018 AGM for approving, among others, (i) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and (ii) the re-election of the Retiring Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend to Shareholders to vote in favour of the relevant resolutions to be proposed at the 2018 AGM as set out in the notice of the 2018 AGM on pages 17 to 22 of this circular.

GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
Tsui Wah Holdings Limited
Lee Yuen Hong
Chairman and Executive Director

This appendix serves as an explanatory statement as required by Rule 10.06 of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the 2018 AGM granting the Repurchase Mandate.

LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase shares on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the SFC subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,411,226,450 Shares. Subject to the passing of the proposed ordinary resolution for the approval of the Repurchase Mandate, and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of passing such resolution at the AGM, the Directors would be authorised to repurchase up to a maximum of 141,122,645 Shares, representing 10% of the total number of the issued Shares as at the date of passing the relevant resolution. The Repurchase Mandate will end on the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available for such purpose in accordance with the Articles of Association and the laws of the Cayman Islands. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Law.

REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

EFFECT OF EXERCISING THE REPURCHASE MANDATE

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 March 2018, being the date of its latest published audited consolidated financial statements. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing position of the Company, which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their respective close associates, has any present intention to sell to the Company or any member of the Group any of the Shares if the Repurchase Mandate is approved at the 2018 AGM.

No core connected person has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so if the Repurchase Mandate is approved by the Shareholders at the 2018 AGM.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

EFFECT OF THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purposes of the Takeovers Code.

Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code. As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following Shareholders were interested in more than 5% of the Company's issued share capital:

Name of Shareholders	Long/ Short position	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Mr. Lee Yuen Hong <i>(Note 1 and 7)</i>	Long	Interests held jointly with another person; interest in a controlled corporation	878,956,000	62.28%	69.20%
Ms. Chan Choi Fung <i>(Note 2)</i>	Long	Interest of spouse	878,956,000	62.28%	69.20%
Mr. Ho Ting Chi <i>(Note 1)</i>	Long	Interests held jointly with another person; interest in a controlled corporation	878,956,000	62.28%	69.20%
Ms. Tai Ngan Har Talia <i>(Note 3)</i>	Long	Interest of spouse	878,956,000	62.28%	69.20%
Mr. YP Cheung <i>(Note 1)</i>	Long	Interests held jointly with another person; interest in a controlled corporation	878,956,000	62.28%	69.20%
Ms. Lam Hiu Man <i>(Note 4)</i>	Long	Interest of spouse	878,956,000	62.28%	69.20%
Mr. WK Cheung <i>(Note 1)</i>	Long	Interests held jointly with another person; interest in a controlled corporation	878,956,000	62.28%	69.20%
Ms. Woo Chun Li <i>(Note 5)</i>	Long	Interest of spouse	878,956,000	62.28%	69.20%
Mr. YT Cheung <i>(Note 1)</i>	Long	Interests held jointly with another person; interest in a controlled corporation	878,956,000	62.28%	69.20%
Ms. Lui Ning <i>(Note 6)</i>	Long	Interest of spouse	878,956,000	62.28%	69.20%
Cui Fa Limited <i>(Note 7)</i>	Long	Beneficial Interest	770,092,000	54.57%	60.63%

Notes:

1. Pursuant to a deed of confirmation dated 5 November 2012 and entered into by Mr. Lee Yuen Hong, Mr. Ho Ting Chi, Mr. YP Cheung, Mr. YT Cheung and Mr. WK Cheung (the “**Deed of Confirmation**”), they have agreed to jointly control their respective interests in the Company and decisions as to the business and operations of the Group shall be made in accordance with the unanimous consent of all of them. Each of Mr. Lee Yuen Hong, Mr. Ho Ting Chi, Mr. YP Cheung, Mr. YT Cheung and Mr. WK Cheung shall exercise their respective voting rights in the Company in the same way. Hence, each of the Mr. Lee Yuen Hong, Mr. Ho Ting Chi, Mr. YP Cheung, Mr. YT Cheung and Mr. WK Cheung is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.
2. Ms. Chan Choi Fung is the wife of Mr. Lee Yuen Hong. Under the SFO, Ms. Chan Choi Fung is deemed to be interested in the same number of Shares in which Mr. Lee Yuen Hong is interested or is deemed to be interested.
3. Ms. Tai Ngan Har Talia is the wife of Mr. Ho Ting Chi. Under the SFO, Ms. Tai Ngan Har Talia is deemed to be interested in the same number of Shares in which Mr. Ho Ting Chi is interested or is deemed to be interested.
4. Ms. Lam Hiu Man is the wife of Mr. YP Cheung. Under the SFO, Ms. Lam Hiu Man is deemed to be interested in the same number of Shares in which Mr. YP Cheung is interested or is deemed to be interested.
5. Ms. Woo Chun Li is the wife of Mr. WK Cheung. Under the SFO, Ms. Woo Chun Li is deemed to be interested in the same number of Shares in which Mr. WK Cheung is interested or is deemed to be interested.
6. Ms. Lui Ning is the wife of Mr. YT Cheung. Under the SFO, Ms. Lui Ning is deemed to be interested in the same number of Shares in which Mr. YT Cheung is interested or is deemed to be interested.
7. Of the 878,956,000 Shares, 770,092,000 Shares were held by Cui Fa Limited (“**Cui Fa**”), 65,408,000 Shares were held by Ample Favour Limited and 43,456,000 Shares were held by Victor Leap Limited. As at the Latest Practicable Date, the Company was held as to approximately 54.57% by Cui Fa and Cui Fa was held as to approximately 49.90%, 36.12% and 13.98% by Mr. Lee Yuen Hong, Mr. Ho Ting Chi and Mr. YT Cheung, respectively and Mr. Lee Yuen Hong, Mr. TC Ho, Mr. YT Cheung and Mr. Lee Tsz Kin Kenji were the directors of Cui Fa. The issued share capital of Ample Favour Limited and Victor Leap Limited was held by Mr. Cheung Wai Keung and Mr. Cheung Yue Pui, respectively.
8. These percentages are calculated on the basis of 1,411,226,450 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, the Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Repurchase Mandate.

Based on the current shareholding of the above Shareholders, an exercise of the Repurchase Mandate in full will not result in any of them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making any repurchase on the Stock Exchange if the repurchase would result in less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued shares of that company in

public hands. The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in public hands falling below the prescribed minimum percentage of 25%.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the twelve months immediately preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest market prices at which the Shares had been traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Share prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2017		
July	1.25	1.18
August	1.21	1.14
September	1.18	1.09
October	1.29	1.10
November	1.26	1.14
December	1.17	1.11
2018		
January	1.17	1.12
February	1.19	1.10
March	1.21	1.13
April	1.15	1.09
May	1.13	1.08
June	1.11	1.07
July (up to the Latest Practicable Date)	0.99	0.93

The following are the biographical details of the Retiring Directors who will retire as required by the Articles of Association and the Listing Rules and are proposed to be re-elected at the AGM.

Mr. Lee Tsz Kin Kenji

Mr. Lee Tsz Kin Kenji (李祉鍵), aged 33, is an executive Director. He also holds directorships in almost all the subsidiaries of the Company. Mr. Lee joined the Group as the marketing and design officer in January 2008. He assumed the position as head of the project development department of the Group from early 2010 until the first half of 2015, responsible for formulating the development direction and store planning of the Group. In May 2015, Mr. Lee became the head of the brand development department of the Group and was responsible for corporate development, leasing cooperation and business diversification of the Group. He was appointed as an executive Director and the business development director of the Group in November 2016 and has been responsible for overseeing the Group's new business development, project development as well as leasing matters. In addition, he is the son of Mr. Lee Yuen Hong, the chairman of the Board and an executive Director, and a facilities management, director of Cui Fa Limited, a Controlling Shareholder.

Mr. Lee served as the vice-president of the Youth Committee of the Hong Kong Federation of Restaurants & Related Trades (香港餐飲聯業協會) in 2014. Mr. Lee graduated from the University of Huddersfield in the United Kingdom with a bachelor's degree majoring in international business. He is an executive member of the Federation of Hong Kong Guangxi Community Organisation.

As at the Latest Practicable Date, Mr. Lee was personally interested in 136,000 Shares, representing approximately 0.01% of the issued Shares.

Mr. Lee has entered into a service agreement with the Company for a term of three years commencing on 1 November 2016 and he is subject to retirement from office by rotation and re-election at the AGM and vacation of office in accordance with the Articles of Association. He received a total remuneration of HK\$840,000 for the Year. Mr. Lee is entitled to a monthly director's fee of HK\$15,000, a monthly salary of HK\$55,000 and a discretionary bonus, which was determined by the Board on the recommendation of the Remuneration Committee by reference to his qualifications and experience, the duties and responsibilities undertaken by him as an executive Director and the prevailing market conditions.

Mr. Wong Chi Kin

Mr. Wong Chi Kin (黃志堅), aged 45, is a non-executive Director. Mr. Wong is also a member of the Audit Committee. Mr. Wong was appointed as an INED on 5 November 2012 and was re-designated as a non-executive Director on 1 November 2016. He has approximately 20 years of experience working in accounting, banking and corporate finance with various international banks and companies listed in Hong Kong and the United Kingdom.

Mr. Wong has been the chief financial officer of Orient Victory Travel Group Limited (“**Orient Victory**”) (stock code: 265) since October 2014. Prior to joining Orient Victory, he held various positions at China Qinfa Group Limited (stock code: 866), namely the deputy chief financial officer (from April 2011 to September 2011), the chief financial officer (from September 2011 to October 2014) as well as the company secretary and an authorised representative (from July 2011 to August 2014). In addition, Mr. Wong has been appointed as a non-executive director of Asiaray Media Group Limited (stock code: 1993) since 24 March 2017. The issued shares of each of the above companies are listed on the Stock Exchange.

Mr. Wong obtained a bachelor of science in finance from the City University of Hong Kong in December 1996, a master’s degree in practising accounting from Monash University, Australia in November 2001 and a master of business administration from The Chinese University of Hong Kong in December 2010. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants, an associate member of CPA Australia and a fellow member of The Hong Kong Institute of Directors.

Mr. Wong has entered into a letter of appointment with the Company for a term of three years effective from 1 November 2016 and he is subject to retirement from office by rotation and re-election at the AGM and vacation of office in accordance with the Articles of Association. Mr. Wong received a total remuneration of HK\$900,000 from the Company for the Year. He is entitled to a monthly director’s fee of HK\$75,000, which was determined by the Board based on the recommendation of the Remuneration Committee by reference to his duties and responsibilities with the Company and the market rate for his position.

Mr. Goh Choo Hwee

Mr. Goh Choo Hwee (吳慈飛), aged 46, has been an INED since 5 November 2012. Mr. Goh is the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee, respectively. Mr. Goh is a member of the Law Society of Hong Kong and has been a practicing solicitor since 1997 and is currently a partner of Ma Tang & Co., a law firm in Hong Kong. He has over 20 years of experience in PRC-related corporate and securities practices. Mr. Goh has served as the company secretary and an authorised representative of Xinhua News Media Holdings Limited (stock code: 309) since 11 December 2013. Mr. Goh was appointed as an independent non-executive director of (i) China Ever Grand Financial Leasing Group Co., Ltd. (stock code: 379) since 18 January 2012; and (ii) Huajin International Holdings Limited (stock code: 2738) since 23 March 2016. He was also an independent non-executive director of Theme International Holdings Limited (stock code: 990) from 27 September 2013 to 4 November 2015. The issued shares of the four aforementioned companies are listed on the Stock Exchange. Mr. Goh graduated from The Chinese University of Hong Kong in December 1993 with a bachelor’s degree in arts. He subsequently obtained a Postgraduate Certificate in Laws from the University of Hong Kong in June 1995.

Mr. Goh has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr. Goh has entered into a letter of appointment with the Company with a term of three years effective from 5 November 2015 and he is subject to retirement from office and re-election at the AGM and vacation of office in accordance with the Articles of Association. Mr. Goh received a total remuneration of HK\$180,000 from the Company for the Year. He is entitled to a monthly director's fee of HK\$15,000 which was determined by the Board based on the recommendations of the Remuneration Committee by reference to his duties and responsibilities with the Company and the market rate for his position.

General

- (a) Save as the information set out above and as at the Latest Practicable Date, none of the above Retiring Directors proposed for re-election:
- i. held any other directorships in any listed public company in the past three years;
 - ii. held other positions in the Company or other members of the Group;
 - iii. had any other interests in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and
 - iv. had any relationship with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company.
- (b) The service agreement/letter of appointment of each of the Retiring Directors entered into with the Company may be terminated by not less than three months' notice served by either party on the other.
- (c) Save as disclosed above, there is no other information relating to the re-election of each of the Retiring Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there other matter concerning them that needs to be brought to the attention of the Shareholders pursuant to Rule 13.51(2)(w) of the Listing Rules. In addition, there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



Tsui Wah Holdings Limited 翠華控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1314)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Tsui Wah Holdings Limited (the “**Company**” and the “**2018 AGM**”, respectively) will be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong, on Friday, 24 August 2018 at 3:00 p.m. (or its adjournment) for the following purposes:

As ordinary business:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries together with the reports of the directors and the independent auditors of the Company for the financial year ended 31 March 2018;
2. To declare a final dividend of HK1.5 cents per ordinary share of the Company in respect of the financial year ended 31 March 2018;
3. To declare a special dividend of HK1.5 cents per ordinary share of the Company in respect of the financial year ended 31 March 2018;
4. (i) To re-elect Mr. Lee Tsz Kin Kenji as an executive director of the Company;
(ii) To re-elect Mr. Wong Chi Kin as a non-executive director of the Company; and
(iii) To re-elect Mr. Goh Choo Hwee as an independent non-executive director of the Company;
5. To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company for the financial year ending 31 March 2019;
6. To re-appoint Ernst & Young as the independent auditors of the Company and to authorise the Board to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with any unissued shares in the capital of the Company (the **“Shares”**) and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the Shares to be issued either during or after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of the Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of Shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries or any other person of Shares or rights to acquire Shares; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the **“Articles of Association”**) in force from time to time; or (iv) a specific authority granted by the shareholders of the Company (the **“Shareholders”**) in general meeting, shall not exceed 20% of the total number of the issued Shares at the date of the passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution,

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

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

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

“**Rights Issue**” means an offer of Shares or issue of option, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to the holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to the holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

8. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the total number of the Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of the issued Shares at the date of the passing of this resolution, and the authority granted pursuant to paragraph (a) above shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which has been granted to the Directors and which are still in effect be and are hereby revoked; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purposes of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”
9. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT** conditional upon the ordinary resolutions set out in paragraphs 7 and 8 of the notice convening this meeting (the “**Notice**”) being passed, the general mandate granted to the directors of the Company (the “**Directors**”) to allot, issue and deal with any unissued shares of the Company (the “**Shares**”) pursuant to the ordinary resolution set out in paragraph 7 of the Notice be and is hereby extended by the addition to the number of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the Shares repurchased by the Company under the authority granted pursuant to the ordinary resolution set out in paragraph 8 of the Notice, provided that such extended amount shall not exceed 10% of the total number of the issued Shares as at the date of the passing of this resolution.”

By order of the Board
Tsui Wah Holdings Limited
Lee Yuen Hong
Chairman and Executive Director

Hong Kong, 19 July 2018

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head office and principal place of business

in Hong Kong:
Room 1606-1608, 16/F, Riley House
88 Lei Muk Road, Kwai Chung
New Territories, Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member of the Company (the “**Member**”) entitled to attend and vote at the 2018 AGM or its adjourned meeting (as the case may be) is entitled to appoint another person as his/her/its proxy to attend and, on a poll, vote in his/her/its stead. A Member who is the holder of two or more Shares may appoint more than one proxy to represent him/her/it and, on a poll, vote on his behalf. A proxy need not be a Member.
2. In order to be valid, the duly completed and signed form of proxy together with any power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority, must be deposited at the office of the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 48 hours before the time appointed for holding the 2018 AGM or its adjournment.

3. **For 2018 AGM**

The register of Members will be closed from Tuesday, 21 August 2018 to Friday, 24 August 2018 (both days inclusive), during which period no transfer of Shares will be registered, for ascertaining Shareholders’ entitlement to attend and vote at the 2018 AGM. In order to qualify for attending and voting at the 2018 AGM, non-registered Shareholders must lodge all duly completed transfer forms accompanied by the relevant share certificates with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 20 August 2018.

4. **For Dividends**

Subject to the ordinary resolutions set out in paragraphs 2 and/or 3 of this Notice being passed at the 2018 AGM, the register of Members will be closed on Thursday, 30 August 2018 and Friday, 31 August 2018, during which period no transfer of Shares will be registered, for ascertaining Shareholders’ entitlement to receive the final dividend and the special dividend. In order to be eligible to receive the final dividend and the special dividend, non-registered Shareholders must lodge all duly completed transfer forms accompanied by the relevant share certificates with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 29 August 2018.

5. According to Rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and article 66 of the Articles of Association, any vote of Shareholders at general meeting of the Company must be taken by poll. Therefore, all proposed resolutions put to the vote at the 2018 AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
6. With regard to the proposed ordinary resolutions set out in paragraph 4 of this Notice, Mr. Lee Tsz Kin Kenji, Mr. Wong Chi Kin and Mr. Goh Choo Hwee will retire as Directors at the 2018 AGM and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix II to the Company’s circular dated 19 July 2018 (the “**Circular**”).
7. With regard to the proposed ordinary resolution set out in paragraph 6 of this Notice, the Board concurs with the views of the audit committee of the Board and has recommended that Ernst & Young be re-appointed as the independent auditors of the Company.
8. With regard to the proposed ordinary resolution set out in paragraph 7 of this Notice, approval is being sought from the Members for the grant to the Directors of a general mandate to authorize the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares.
9. With regard to the proposed ordinary resolution set out in paragraph 8 of this Notice, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the Circular.

NOTICE OF ANNUAL GENERAL MEETING

10. (a) Subject to paragraph (b) below, if a typhoon signal no. 8 or above is hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. on the date of the 2018 AGM, the 2018 AGM will be postponed and Members will be informed of the date, time and venue of the postponed 2018 AGM by an announcement posted on the respective websites of the Company and the Stock Exchange.
 - (b) If a typhoon signal no. 8 or above or a black rainstorm warning signal is cancelled three hours or more before the time fixed for holding the 2018 AGM and where conditions permit, the 2018 AGM will be held as scheduled.
 - (c) The 2018 AGM will be held as scheduled when a typhoon signal no. 3 or below is hoisted or an amber or red rainstorm warning signal is in force.
 - (d) After considering their own situations, Members should decide on their own as to whether they would attend the 2018 AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.
11. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date of this Notice, the Board comprises the following members: (a) Mr. Lee Yuen Hong (Chairman) and Mr. Lee Tsz Kin Kenji as executive Directors; (b) Mr. Cheng Chung Fan and Mr. Wong Chi Kin as non-executive Directors; and (c) Mr. Goh Choo Hwee, Mr. Tang Man Tsz and Mr. Yim Kwok Man as independent non-executive Directors.