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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  
CHANGE OF INDEPENDENT AUDITOR  
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 2020 AGM to be held at 7th Floor, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Friday, 28 August 2020 at 3:00 p.m. is set out on pages 21 to 26 of this circular. A form of proxy for use in connection with the 2020 AGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.tsuiwah.com](http://www.tsuiwah.com)). If you are not able or do not intend to attend the 2020 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, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2020 AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2020 AGM or its adjournment if you so wish. If you attend and vote in person at the 2020 AGM, the instrument appointing your proxy will be deemed to have been revoked.

**PRECAUTIONARY MEASURES FOR THE 2020 AGM**

The health of the Shareholders, as well as the staff and stakeholders of the Company is of paramount importance to the Company. Please refer to the notice of 2020 AGM for the measures which will be taken to try to protect attending shareholders, staff and Stakeholders from the risk of infection at the 2020 AGM, including:

- **no distribution of corporate gift or refreshment**
- **compulsory body temperature checks and health declarations**
- **wearing of a medical face mask for each attendee**

**Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government's prescribed quarantine will be denied entry into the meeting venue. The Company reminds the Shareholders that they may appoint the chairman of the 2020 AGM as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.**

**DUE TO THE CONSTANTLY EVOLVING COVID-19 PANDEMIC SITUATION, THE COMPANY MAY BE REQUIRED TO CHANGE THE 2020 AGM ARRANGEMENTS AT SHORT NOTICE. SHAREHOLDERS SHOULD CHECK THE COMPANY'S WEBSITE FOR FUTURE ANNOUNCEMENTS AND UPDATES ON THE 2020 AGM ARRANGEMENTS.**

30 July 2020

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## DEFINITIONS

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

“2020 AGM”	the AGM to be held at 7th Floor, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Friday, 28 August 2020 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the 2020 AGM notice, which is set out on pages 21 to 26 of this circular, or its adjournment
“2020 AGM Notice”	the notice convening the 2020 AGM, which is set out on pages 21 to 26 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
“Chairman”	the chairman of the Board
“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 and refers to Mr. Lee Yuen Hong, Mr. TC Ho, 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
“COVID-19”	the novel coronavirus (2019) disease
“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
“EY”	Ernst & Young, the existing Independent Auditor
“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
“Independent Auditor”	the independent auditor of the Company
“INED(s)”	the independent non-executive Director(s)
“Issue Mandate”	the general and unconditional mandate proposed to be granted at the 2020 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”	24 July 2020, 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. TC Ho”	Mr. Ho Ting Chi, a former Director and a Controlling Shareholder
“Mr. WK Cheung”	Mr. Cheung Wai Keung, a former Director and a Controlling Shareholder
“Mr. YP Cheung”	Mr. Cheung Yue Pui, a former Director and a Controlling Shareholder
“Mr. YT Cheung”	Mr. Cheung Yu To, a former Director and a Controlling Shareholder
“Nomination Committee”	the nomination committee of the Board

## DEFINITIONS

“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
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the 2020 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
“Retiring Directors”	Mr. Lee Yuen Hong, Mr. Yim Kwok Man and Mr. Wong Chi Kin
“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 of Hong Kong approved by the SFC as amended, supplemented or otherwise modified from time to time
“UK”	the United Kingdom of Great Britain and Northern Ireland
“Year”	the year ended 31 March 2020
“%”	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 Kun Lun Kenji (*Group Chief Executive Officer*)

Ms. Lee Yi Fang

*Registered Office:*

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Non-executive Directors:*

Mr. Cheng Chung Fan

Mr. Wong Chi Kin

Mr. Yang Dong John

*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

*Independent Non-executive Directors:*

Mr. Goh Choo Hwee

Mr. Tang Man Tsz

Mr. Yim Kwok Man

30 July 2020

*To the Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

The Directors will propose at the 2020 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; (iii) the re-election of the retiring Directors; and (iv) the change of Independent Auditor.

## LETTER FROM THE BOARD

The purpose of this circular is to give you notice of the 2020 AGM and provide you with the information regarding the above resolutions to be proposed at the 2020 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

### **PROPOSED GRANT OF ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE**

At the last AGM held on 23 August 2019, 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 2020 AGM. At the 2020 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 2020 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 2020 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 5 to 7 as contained in the 2020 AGM Notice on pages 21 to 26 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 2020 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 three executive Directors, namely Mr. Lee Yuen Hong (“**Mr. Lee**”), Mr. Lee Kun Lun Kenji (formerly known as Lee Tsz Kin Kenji) and Ms. Lee Yi Fang (formerly known as Lee Sin Ying); three non-executive Directors, namely Mr. Cheng Chung Fan, Mr. Wong Chi Kin (“**Mr. Wong**”) and Mr. Yang Dong John; and three INEDs, namely Mr. Goh Choo Hwee, Mr. Tang Man Tsz and Mr. Yim Kwok Man (“**Mr. Yim**”).

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, Mr. Lee, Mr. Wong and Mr. Yim shall retire from office by rotation at the 2020 AGM and, being eligible, will offer themselves for re-election at the 2020 AGM.

### Procedure and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director including an INED in accordance with the following procedures and process:

- (a) The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- (b) The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:
  - (i) diversity in the aspects of, amongst others, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
  - (ii) commitment for responsibilities of the Board in respect of available time and relevant interest;



## LETTER FROM THE BOARD

- (iii) qualifications, both academic and professional, including accomplishment and experience in the relevant industries in which the business(es) of the Group is/are involved;
  - (iv) independence (for INEDs);
  - (v) reputation for integrity;
  - (vi) potential contributions that the individual can bring to the Board; and
  - (vii) plan(s) in place for the orderly succession of the Board.
- (c) The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
  - (d) The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
  - (e) Promptly after considering a candidate's suitability for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
  - (f) The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
  - (g) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a non-executive Director is considered, the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;
  - (h) The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
  - (i) All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.

### **Recommendations of the Nomination Committee**

The Nomination Committee has assessed and reviewed the annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules received from each of the INEDs and confirmed that all the INEDs, including Mr. Yim, remain independent. The Nomination Committee considers that based on Mr. Yim's perspective, skill and experience, he can bring further contribution to the Board and its diversity. In addition, the Nomination Committee had, among other matters, evaluated the performance of each of the

## LETTER FROM THE BOARD

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 Mr. Lee, Mr. Wong and Mr. Yim stand for re-election as Directors at the 2020 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 2020 AGM.

The biographical details of each of the Retiring Directors to be re-elected at the 2020 AGM are set out in Appendix II to this circular in accordance with the relevant requirements under the Listing Rules.

### **PROPOSED CHANGE OF INDEPENDENT AUDITOR**

Reference is made to the announcement of the Company dated 29 July 2020. EY will retire as the Independent Auditor upon expiration of its current term of office at the close of the 2020 AGM and will not be standing for re-appointment as the Company and EY could not reach a consensus on the audit fees of the financial statements of the Group for the financial year ending 31 March 2021.

The Company has received a letter from EY confirming that there are no matters in connection with its retirement that need to be brought to the attention of the Shareholders. The Board and the Audit Committee also confirm that there is no disagreement between EY and the Group, and there are no other matters in respect of the above retirement of independent auditor that need to be brought to the attention of the Shareholders.

The Company would like to extend its sincere gratitude to EY for their quality services provided to the Group in previous years.

The Board has resolved, with the recommendation of the Audit Committee, to propose to appoint KPMG as the new Independent Auditor at the 2020 AGM to fill the vacancy following the retirement of EY (the “**Proposed Appointment**”) and to hold office until the conclusion of the next AGM, subject to the approval by the Shareholders at the 2020 AGM. There is no matter in respect of the Proposed Appointment that needs to be brought to the attention of the Shareholders.

Accordingly, an ordinary resolution will be proposed at the 2020 AGM in relation to the Proposed Appointment with effect from the conclusion of the 2020 AGM and until the conclusion of the next AGM, as well as the authorization of the Board to fix the remuneration of the new Independent Auditor.

### **2020 AGM AND PROXY ARRANGEMENT**

The Company will convene the 2020 AGM at 7th Floor, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Friday, 28 August 2020 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

## **LETTER FROM THE BOARD**

Mandate to include the Shares repurchased under the Repurchase Mandate; (iii) the re-election of the Retiring Directors; and (iv) the change of Independent Auditor. The notice convening the 2020 AGM is set out on pages 21 to 26 of this circular.

A form of proxy for use in connection with the 2020 AGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.tsuiwah.com](http://www.tsuiwah.com)). If you are not able or do not intend to attend the 2020 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, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2020 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 2020 AGM or its adjournment should he/she/it so wish. If the Shareholder attends and votes in person at the 2020 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 an 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 2020 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.

### **RECOMMENDATION**

The Directors consider that the resolutions to be proposed at the 2020 AGM and as set out in the 2020 AGM Notice for approving, among others, (i) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the extension of the Issue Mandate to include the Shares repurchased under the Repurchase Mandate (iii) the re-election of the Retiring Directors; and (iv) the change of Independent Auditor are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2020 AGM as set out in the 2020 AGM Notice on pages 21 to 26 of this circular.

**LETTER FROM THE BOARD**

**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 2020 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 2020, 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 2020 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 2020 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 issued 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 other persons; 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. TC Ho <i>(Note 1)</i>	Long	Interests held jointly with other persons; 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 other persons; 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 other persons; 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%

Name of Shareholders	Long/ Short Position	Capacity/ Nature of interest	Number of issued Shares	Approximate percentage of shareholding in the Company	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Mr. YT Cheung <i>(Note 1)</i>	Long	Interests held jointly with other persons; 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 ("Cui Fa") <i>(Note 7)</i>	Long	Beneficial owner	770,092,000	54.57%	60.63%

## Notes:

- Pursuant to a deed of confirmation dated 5 November 2012 and entered into among Mr. Lee Yuen Hong (the Chairman and an executive Director), Mr. TC Ho, 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. TC Ho, 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 Mr. Lee Yuen Hong, Mr. TC Ho, Mr. YP Cheung, Mr. YT Cheung and Mr. WK Cheung is deemed to be interested in all the Shares beneficially held and deemed to be held by them in aggregate by virtue of the SFO.
- 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.
- Ms. Tai Ngan Har Talia is the wife of Mr. TC Ho. Under the SFO, Ms. Tai Ngan Har Talia is deemed to be interested in the same number of Shares in which Mr. TC Ho is interested or is deemed to be interested.
- 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.
- 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, 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. TC Ho and Mr. YT Cheung, respectively and Mr. Lee Yuen Hong, Mr. TC Ho, Mr. YT Cheung and Mr. Lee Kun Lun Kenji were the directors of Cui Fa. The issued share capital of Ample Favour Limited was held by Mr. WK Cheung and that of Victor Leap Limited was held by Mr. YP Cheung.
8. These percentages are calculated on the basis of 1,411,226,450 Shares in issue as at the Latest Practicable Date.

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

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 do not envisage that an exercise the Repurchase Mandate 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 per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2019</b>		
July	0.65	0.60
August	0.60	0.50
September	0.52	0.50
October	0.51	0.48
November	0.49	0.43
December	0.45	0.41
<b>2020</b>		
January	0.46	0.42
February	0.43	0.39
March	0.40	0.31
April	0.37	0.31
May	0.36	0.32
June	0.34	0.31
July (up to the Latest Practicable Date)	0.33	0.29

*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 Yuen Hong**

Mr. Lee Yuen Hong (李遠康), aged 65, is the chairman of the Board and an executive Director. Mr. Lee has been an executive Director and the chairman of the Board since 29 May 2012, the date of incorporation of the Company. Apart from his current directorate in the Company, he also holds directorship positions in almost all subsidiaries of the Company. He is one of the founders of the Group and is primarily responsible for the Group's overall corporate strategies, management and business development. Mr. Lee is also the chairman of the Remuneration Committee and a member of the Nomination Committee. Mr. Lee founded the Group in 1989 by acquiring the San Po Kong Tsui Wah Restaurant (新蒲崗翠華餐廳) together with Mr. Cheung Yu To. Mr. Lee joined the restaurant industry in Hong Kong in 1966 and has since served in various positions within the industry. He served as cook, chief cook and chef in a number of restaurants from 1973 to 1989. Mr. Lee has spent over 25 years in the Group since 1989 which, together with his previous positions in other restaurants, has allowed him to accumulate over 45 years of experience in the restaurant industry, in particular in the Cha Chaan Teng segment. He is currently the honorary chairman of the Association of Coffee and Tea (香港咖啡紅茶協會), the chairman of the Hong Kong Federation of Restaurants and Related Trades (香港餐飲聯業協會) and a member of the Mandatory Provident Fund Industry Schemes Committee (強制性公積金行業計劃委員會), the Quality Tourism Services Sub-Committee (優質旅遊服務小組委員會), 飲食業及旅遊業安全健康委員會 and the Committee on Reduction of Salt and Sugar in Food (降低食物中鹽和糖委員會), respectively. He also serves as the vice-president of Guangzhou Restaurant & Catering Association (廣州市飲食行業商會) and was appointed as a council member of the Shanghai Cuisine Association (上海市烹飪協會). Mr. Lee completed the Hygiene Supervisor Training Course (衛生督導員訓練課程) organised by the Food and Environmental Hygiene Department in December 2004. Mr. Lee obtained his master's degree in business administration from the Sun Yat-Sen University (中山大學) in China in November 2010. In addition, he is a director of Cui Fa Limited, a Controlling Shareholder.

As at the Latest Practicable Date, Mr. Lee was deemed to be interested in 878,956,000 Shares, representing approximately 62.28% of the issued share capital of the Company.

Mr. Lee has entered into a service agreement with the Company for a term of three years commencing on 5 November 2015, which has been renewed for a further three-year period commencing on 1 November 2018. Mr. Lee was entitled to a salary of HK\$1,440,000 per annum 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 the Chairman and an executive Director and the prevailing market conditions. In view of the challenging operating environment of the Group, his monthly director's fee has been reduced by 30% as from 1 February 2020.

Further, Mr. Lee is the father of Mr. Lee Kun Lun Kenji (formerly known as Lee Tsz Kin Kenji) and Ms. Lee Yi Fang (formerly known as Lee Sin Ying), both executive Directors, and pursuant to the Deed of Confirmation, Mr. Lee, Mr. Ho Ting Chi, Mr. YP Cheung, Mr. YT Cheung and Mr. WK Cheung 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.

### Mr. Wong Chi Kin

Mr. Wong Chi Kin (黃志堅), aged 47, is a non-executive Director. Mr. Wong is also a member of the Audit Committee. Mr. Wong has been appointed as an INED since 5 November 2012 and was re-designated as a non-executive Director on 1 November 2016. He has over 20 years of accounting, banking and finance experience with commercial banks and investment banks (including ING Bank, UBS and Morgan Stanley) as well as various listed companies in Hong Kong and the UK.

Mr. Wong was the chief financial officer of Orient Victory Travel Group Company Limited (formerly known as Orient Victory China Holdings Limited) (“**Orient Victory**”) (Stock Code: 265) during the period from October 2014 to October 2018. Prior to joining Orient Victory, Mr. Wong held various positions at China Qinfu Group Limited (Stock Code: 866) including (i) the deputy chief financial officer (from April 2011 to September 2011); (ii) 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 and an independent non-executive director of Forgame Holdings Limited (stock code: 484) since 27 April 2020. The shares of each of the above companies are listed on the Stock Exchange.

From July 2018 to July 2019, Mr. Wong was an independent non-executive director of Shenzhou Space Park Group Limited (in liquidation) (“**Shenzhou Space**”), mainly responsible for providing independent advice to Shenzhou Space on listing resumption. The shares of Shenzhou Space had been listed on Main Board of the Stock Exchange (stock code: 692) and were delisted in December 2019. Moreover, in January 2020, a winding-up order was made by the High Court of Hong Kong against Shenzhou Space.

Mr. Wong obtained a Bachelor of Science (Honours) degree in Finance from the City University of Hong Kong in December 1996, a Certificate in Consecutive Interpretation: Putonghua/English from The School of Professional and Continuing Education of The University of Hong Kong in March 2001, a Master’s degree in Practising Accounting from The Monash University, Australia in November 2001, and a Master of Business Administration degree (Executive MBA Programme) from The Chinese University of Hong Kong in December 2010 (Dean’s list: 2009/2010). Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of CPA Australia and an associate 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, which has been renewed for a further three-year term commencing of 1 November 2019 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. In view of the challenging operating environment of the Group, his monthly director's fee has been reduced by 30% as from 1 February 2020.

### **Mr. Yim Kwok Man**

Mr. Yim Kwok Man (嚴國文), aged 51, has been an independent non-executive Director since 5 November 2012. Mr. Yim is the chairman of the Audit Committee. He has over 20 years of experience in the areas of corporate finance, debt and equity capital markets, asset management as well as mergers and acquisitions in Asia, in particular in Hong Kong and the PRC. He is a fellow member of the Association of Chartered Certified Accountants in the UK and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Yim is a registered representative of type 5 activities (advising on futures contracts), type 4 activities (advising on securities), and type 9 activities (asset management) with the SFC. He has served as a managing director of Galaxy Asset Management (H.K.) Limited and worked with various international financial institutions and investments banks since 1994, including Rabobank International Hong Kong Branch, DBS Asia Capital Limited as well as CITIC Capital Markets Holdings Limited. Mr. Yim served as a non-executive director of Eternite International Company Limited (currently known as Larry Jewelry International Company Limited), the shares of which are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8351), from December 2010 to August 2011. Mr. Yim has also served as a non-executive director of Star Properties Group (Cayman Islands) Limited, the shares of which are listed on the Stock Exchange (stock code: 1560), since 4 March 2016. Mr. Yim graduated with a bachelor's degree in civil engineering from the Hong Kong Polytechnic in November 1991. He completed a master of business administration exchange program at the John E. Anderson Graduate School of Management, University of California, United States of America in 1993 and obtained a master's degree in business administration from The Chinese University of Hong Kong in December 1994.

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

Mr. Yim had entered into a letter of appointment with the Company. Pursuant to the appointment letter, Mr. Yim was appointed as an independent non-executive Director for with an initial term of three years commencing on 5 November 2012, which has been renewed for three further years commencing on 5 November 2018. He was entitled to a monthly director's fee of HK\$15,000, 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 independent non-executive Director and the prevailing market conditions. In view of the challenging operating environment of the Group, his monthly director's fee has been reduced by 30% as from 1 February 2020.

**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 of the Company, substantial Shareholders or Controlling Shareholders.
- (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**



**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)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Tsui Wah Holdings Limited (the “**Company**” and the “**2020 AGM**”, respectively) will be held at 7th Floor, Nexxus Building, 77 Des Voeux Road Central, Hong Kong, on Friday, 28 August 2020 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 auditor of the Company for the financial year ended 31 March 2020;
2. (i) To re-elect Mr. Lee Yuen Hong as an executive director of the Company;  
(ii) To re-elect Mr. Wong Chi Kin as a non-executive director of the Company;  
(iii) To re-elect Mr. Yim Kwok Man as an independent non-executive director of the Company;
3. 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 2021;
4. To appoint KPMG as the independent auditor of the Company and to authorise the Board to fix their remuneration;
5. 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



## NOTICE OF ANNUAL GENERAL MEETING

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 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;
- (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



## NOTICE OF ANNUAL GENERAL MEETING

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).”

6. 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
- (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

## NOTICE OF ANNUAL GENERAL MEETING

(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.”

7. 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 5 and 6 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 5 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 6 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, 30 July 2020

*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

*Notes:*

1. A member of the Company (the “**Member**”) entitled to attend and vote at the 2020 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/her/its 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, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 48 hours before the time appointed for holding the 2020 AGM or its adjournment.

## NOTICE OF ANNUAL GENERAL MEETING

### 3. For 2020 AGM

The register of Members will be closed from Tuesday, 25 August 2020 to Friday, 28 August 2020 (both days inclusive), during which period no transfer of Shares will be registered, for ascertaining Shareholders' entitlement to attend and vote at the 2020 AGM. In order to qualify for attending and voting at the 2020 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, Computershare Hong Kong Investor Services Limited, at Shop 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 24 August 2020.

4. 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 2020 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.
5. With regard to the proposed ordinary resolutions set out in paragraph 2 of this Notice, Mr. Lee Yuen Hong, Mr. Wong Chi Kin and Mr. Yim Kwok Man will retire as Directors at the 2020 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 30 July 2020 (the "**Circular**").
6. With regard to the proposed ordinary resolution set out in paragraph 4 of this Notice, the Board concurs with the views of the audit committee of the Board and has recommended that KPMG be appointed as the independent auditor of the Company.
7. With regard to the proposed ordinary resolution set out in paragraph 5 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.
8. With regard to the proposed ordinary resolution set out in paragraph 6 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 Company and 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.
9.
  - (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a rainstorm warning signal is expected to be in force at any time between 7:00 a.m. and 5:00 p.m. on the date of the 2020 AGM, the 2020 AGM will be postponed and the Members will be informed of the date, time and venue of the postponed 2020 AGM by an announcement posted on the respective websites of the Company and the Stock Exchange.
  - (b) If a tropical cyclone warning signal No. 8 or above or a rainstorm warning signal is lowered or cancelled at or before three hours before the time fixed for holding the 2020 AGM and where conditions permit, the 2020 AGM will be held as scheduled.
  - (c) The 2020 AGM will be held as scheduled when an amber or a thunderstorm warning signal or typhoon signal No. 3 or below is in force.
  - (d) After considering their own situations, the Members should decide on their own as to whether they would attend the 2020 AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.
10. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.

## NOTICE OF ANNUAL GENERAL MEETING

*As at the date of this Notice, the Board comprises the following members: (a) Mr. LEE Yuen Hong (Chairman), Mr. LEE Kun Lun Kenji (Group Chief Executive Officer) and Ms. LEE Yi Fang as executive Directors; (b) Mr. CHENG Chung Fan, Mr. WONG Chi Kin and Mr. YANG Dong John as non-executive Directors; and (c) Mr. GOH Choo Hwee, Mr. TANG Man Tsz and Mr. YIM Kwok Man as independent non-executive Directors.*

## **PRECAUTIONARY MEASURES FOR THE 2020 AGM**

The holding of the 2020 AGM in order to comply with the Listing Rules and the Articles of Association could potentially create a significant risk in terms of the spread of the novel coronavirus disease 2019 (the “**COVID-19**”) pandemic because of large crowds coming together.

To reduce the risk of spreading the COVID-19 pandemic and for the health and safety of the attendees of the 2020 AGM, the Company wishes to remind the Shareholders and their proxies as follows:

### **No attendance**

Those individual Shareholders who have any symptoms of a fever or an upper respiratory system disease or are under any quarantine requirements are advised not to attend the 2020 AGM in person.

### **Not later than 48 hours before the time of the 2020 AGM**

- (i) For the health and safety of the Shareholders, the Company would like to encourage the Shareholders to exercise their right to vote at the 2020 AGM by appointing the chairman of the 2020 AGM (the “**Chairman**”) as their proxy instead of attending the 2020 AGM in person. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the 2020 AGM or any adjournment thereof should they subsequently so wish. Shareholders may appoint the chairman of the 2020 AGM (the “**Chairman**”) to attend and vote on their behalf by completing and depositing the forms of proxy enclosed with the Circular with the Company’s branch share registrars in Hong Kong, whose address is stated below:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre,  
183 Queen’s Road East, Wanchai,  
Hong Kong

- (ii) Shareholders may send their questions in connection with the proposed resolutions stated in the Notice by post to Sir Kwok Siu Man KR, Company Secretary of the Company at Boardroom Corporate Services (HK) Limited, 31/F, 148 Electric Road, North Point, Hong Kong and by email to [info@tsuiwah.com](mailto:info@tsuiwah.com). If considered appropriate by the Directors at their absolute discretion, the questions will be answered firstly by the Chairman or other Directors present thereat on the floor and then answered in writing to the Shareholders concerned.

### **At the venue of the Meeting**

- (i) The Company will take the body temperature of the intended attendees and refuse entry of those with a temperature of 37.1 degree Celsius or above.
- (ii) Attendees are requested to observe good personal hygiene at all times at the 2020 AGM venue and alcohol rubs or hand sanitiser will be provided for use.

## **PRECAUTIONARY MEASURES FOR THE 2020 AGM**

- (iii) Attendees must wear medical face-masks throughout the 2020 AGM and sit at a distance from other attendees and those not wearing face-masks will be denied entry to the 2020 AGM venue. Please note that no masks will be provided at the 2020 AGM venue and attendees should bring and wear their own masks.
- (iv) No corporate gift or refreshment will be distributed by the Company.
- (v) Attendees who do not comply with the precautionary measures (i) to (iii) above or been found to have the symptom(s) of a fever or an upper respiratory system disease or be obeying a quarantine order will be denied entry to the 2020 AGM venue at the absolute discretion of the Company as permitted by law or other regulations.