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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in Café de Coral Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**CAFÉ DE CORAL HOLDINGS LIMITED**

**大家樂集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 341)

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

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A notice convening the Annual General Meeting of the Company to be held at Crystal Ballroom A and B, Level B3, Holiday Inn Golden Mile Hong Kong, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 3 September 2019 at 2:30 p.m. is set out in Appendix I to this circular. A form of proxy for use in connection with the Annual General Meeting is enclosed herewith.

Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Head Office of the Company not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish.

Hong Kong, 5 July 2019

*\* For identification purposes only*

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## CONTENTS

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	<i>Page</i>
<b>Definitions .....</b>	<b>1</b>
 <b>Letter from the Board</b>	
Introduction .....	3
Share Issue Mandate and Extension of Share Issue Mandate .....	4
Buy-back Mandate .....	4
Re-election of Directors .....	5
Voting by Poll .....	6
AGM .....	6
Recommendation .....	6
 <b>Appendix I – Notice of Annual General Meeting.....</b>	 <b>7</b>
 <b>Appendix II – Explanatory Statement on the Buy-back Mandate .....</b>	 <b>11</b>
 <b>Appendix III – Information on Directors Proposed for Re-election.....</b>	 <b>14</b>

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 2:30 p.m. on Tuesday, 3 September 2019 at Crystal Ballroom A and B, Level B3, Holiday Inn Golden Mile Hong Kong, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong
“AGM Notice”	the notice convening the AGM as set out in Appendix I to this circular
“Board”	the board of Directors of the Company
“Buy-back Mandate”	a general mandate proposed to be granted to the Board to exercise all the powers of the Company to buy back Shares in the manner as set out in the AGM Notice
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“Company”	Café de Coral Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange
“Director(s)”	the director(s) of the Company
“Extension of Share Issue Mandate”	a general mandate proposed to be granted to the Board to extend the Share Issue Mandate by adding those Shares that may be bought back under the Buy-back Mandate in the manner as set out in the AGM Notice
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	27 June 2019, 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 Hong Kong Stock Exchange

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Share Issue Mandate”	a general mandate proposed to be granted to the Board to allot, issue and deal with additional Shares in the manner as set out in the AGM Notice
“Shareholder(s)”	holder(s) of the Share(s)
“Takeovers Code”	the Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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### CAFÉ DE CORAL HOLDINGS LIMITED

大家樂集團有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 341)

*Non-executive Directors:*

Mr Lo Hoi Kwong, Sunny (*Chairman*)  
Ms Lo Pik Ling, Anita  
Mr Chan Yue Kwong, Michael  
Mr Hui Tung Wah, Samuel

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

*Independent Non-executive Directors:*

Mr Choi Ngai Min, Michael  
Mr Li Kwok Sing, Aubrey  
Mr Kwok Lam Kwong, Larry  
Mr Au Siu Cheung, Albert

*Head Office:*

10th Floor  
Café de Coral Centre  
5 Wo Shui Street  
Fo Tan, Shatin  
New Territories  
Hong Kong

*Executive Directors:*

Mr Lo Tak Shing, Peter (*Chief Executive Officer*)  
Mr Lo Ming Shing, Ian

5 July 2019

*To Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

The purpose of this circular is to provide information to Shareholders in relation to matters to be dealt with at the AGM, which include the Share Issue Mandate, the Extension of Share Issue Mandate, the Buy-back Mandate and the re-election of retiring Directors.

\* For identification purposes only

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## LETTER FROM THE BOARD

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### SHARE ISSUE MANDATE AND EXTENSION OF SHARE ISSUE MANDATE

At the last annual general meeting of the Company held on 7 September 2018, the Directors were granted a general mandate to allot, issue and deal with additional Shares up to an amount not exceeding 10% of the number of issued shares of the Company as at the date of passing of such resolution. Such general mandate will cease to be effective at the conclusion of the AGM.

At the AGM, Shareholders will be asked to consider and if thought fit, pass an ordinary resolution as set out in resolution no. 6 in the AGM Notice to grant to the Directors the Share Issue Mandate to allot, issue and deal with additional Shares up to an amount not exceeding 10% of the number of issued shares of the Company as at the date of passing of such resolution, which is equivalent to 58,556,303 Shares on the assumption that there are no further changes to the number of issued shares of the Company from the Latest Practicable Date to the date of the AGM. The Share Issue Mandate will give the Directors greater flexibility to issue securities when it is in the interests of the Company.

The Share Issue Mandate, if approved by the Shareholders, will be effective during the period from the date of the passing of the resolution until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held or the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting, whichever is the earliest. Subject to the Shareholders granting the Directors the Buy-back Mandate as set out in resolution no. 7 in the AGM Notice, Shareholders will also be asked to pass an ordinary resolution as set out in resolution no. 8 to extend the Share Issue Mandate by an amount representing the number of issued shares bought back by the Company under the Buy-back Mandate provided that such amount shall not exceed 10% of the number of issued shares of the Company as at the date of passing of such resolution.

### BUY-BACK MANDATE

At the last annual general meeting of the Company held on 7 September 2018, a general mandate was given to the Directors to exercise the powers of the Company to buy back Shares up to but not exceeding 10% of the number of issued shares of the Company as at the date of granting the mandate. Such mandate will cease to be effective at the conclusion of the AGM.

At the AGM, Shareholders will be asked to consider and if thought fit, pass an ordinary resolution as set out in resolution no. 7 in the AGM Notice to grant to the Directors the Buy-back Mandate to buy back Shares not exceeding 10% of the number of issued shares of the Company as at the date of passing of such resolution.

An explanatory statement, as required by the Listing Rules to be sent to the Shareholders in connection with the Buy-back Mandate, is set out in Appendix II to this circular. Appendix II contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether or not to vote for or against the ordinary resolution to grant the Buy-back Mandate at the AGM.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 109(A), one-third of the Directors are subject to retirement by rotation at each annual general meeting. The Listing Rules also requires that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr Lo Hoi Kwong, Sunny, Mr Choi Ngai Min, Michael, Mr Li Kwok Sing, Aubrey and Mr Lo Ming Shing, Ian shall retire by rotation at the AGM and being eligible, are proposed for re-election at the AGM. Biographical details of the retiring Directors proposed for re-election at the AGM are set out in Appendix III to this circular.

Mr Choi Ngai Min, Michael (“**Mr Choi**”) and Mr Li Kwok Sing, Aubrey (“**Mr Li**”), who have served the Board as Independent Non-executive Directors for more than nine years, have each made an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee of the Company has assessed the independence of Mr Choi and Mr Li and considered each of them meets the independence guideline set out in the Listing Rules. The Nomination Committee is satisfied that, taking into account, inter alia, the valuable independent judgement, advice and objective views contributed by Mr Choi and Mr Li over their tenure, both of them are of such character, integrity and experience commensurate with office of independent non-executive director and remain independent notwithstanding their length of service.

In proposing re-election of Mr Choi and Mr Li at the AGM, the Nomination Committee has taken into account the desired criteria stipulated in the Company’s nomination procedures for director appointment as well as the diversified objectives under the board diversity policy of the Company (details of which are set out in the Corporate Governance Report in the Company’s Annual Report 2018/19). With the extensive business experience of Mr Choi and strong financial background of Mr Li, the Nomination Committee considers each of them possessing the knowledge and skills, qualification and experience as well as business/financial acumen and perspectives that are desirable by the Board for leading the Company’s development and success and contributing to diversity of the Board.

In view of Nomination Committee’s assessment above, the Board considers contribution and support from Mr Choi and Mr Li to the Board to be invaluable and it is in the best interests of the Company and the Shareholders to re-elect them as Directors of the Company at the AGM.

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## LETTER FROM THE BOARD

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### VOTING BY POLL

The Chairman of the AGM will demand poll voting for all the resolutions set out in the AGM Notice in accordance with the requirements of the Listing Rules.

According to the Bye-laws, on a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for every fully paid Share held. A Shareholder present in person (or, in the case of Shareholder being a corporation, by its duly authorised representative) or by proxy who is entitled to more than one vote need not use all his votes or cast all his votes in the same way. Detailed procedures for conducting a poll will be explained at the commencement of the AGM.

The results of the poll voting will be published by way of an announcement on the Company's website at [www.cafedecoral.com](http://www.cafedecoral.com) and the "HKExnews" website at [www.hkexnews.hk](http://www.hkexnews.hk) of the Hong Kong Stock Exchange.

### AGM

The AGM Notice is set out in Appendix I to this circular. A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Head Office of the Company not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish. In such event, the form of proxy will be deemed to have been revoked.

### RECOMMENDATION

The Board considers that all the proposed resolutions as set out in the AGM Notice are in the interests of the Company and its Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully,  
For and on behalf of the Board  
**Lo Hoi Kwong, Sunny**  
*Chairman*



**CAFÉ DE CORAL HOLDINGS LIMITED****大家樂集團有限公司\****(Incorporated in Bermuda with limited liability)*

(Stock Code: 341)

**NOTICE IS HEREBY GIVEN** that the 2019 Annual General Meeting (the “**Meeting**”) of Café de Coral Holdings Limited (the “**Company**”) will be held at Crystal Ballroom A and B, Level B3, Holiday Inn Golden Mile Hong Kong, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 3 September 2019 at 2:30 p.m. for the following purposes:

**As ordinary business:**

1. To receive and adopt the Audited Financial Statements, the Directors’ Report and the Independent Auditor’s Report for the year ended 31 March 2019.
2. To declare a final dividend.
- 3(i) To re-elect Mr Lo Hoi Kwong, Sunny as a Non-executive Director;
- 3(ii) To re-elect Mr Choi Ngai Min, Michael as an Independent Non-executive Director;
- 3(iii) To re-elect Mr Li Kwok Sing, Aubrey as an Independent Non-executive Director;  
and
- 3(iv) To re-elect Mr Lo Ming Shing, Ian as an Executive Director.
4. To authorise the Board of Directors to fix the remuneration of Directors.
5. To re-appoint PricewaterhouseCoopers as the Auditor of the Company and to authorise the Board of Directors to fix their remuneration.

\* For identification purposes only

**As special business:**

6. To consider and if thought fit, pass the following resolution as an ordinary resolution:

**“THAT**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of rights of subscription or conversion under the terms of any warrant or other securities issued by the Company carrying a right to subscribe for or covert into shares of the Company; or (iii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted by the Company for the grant or issue to option holders of shares or rights to acquire shares of the Company; or (iv) any scrip dividend or similar arrangement pursuant to the Bye-laws of the Company from time to time, shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this Resolution, and the said approval shall, subject to Resolution No. 8 set out in the notice of this Meeting, be limited accordingly; and
- (d) for the purposes of this Resolution:

“Relevant Period” means the period from the date of 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 Bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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

7. To consider and if thought fit, pass the following resolution as an ordinary resolution:

**“THAT**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (which shall have the same meaning for the purpose of this Resolution as given in paragraph (d) of the resolution set out as Resolution No. 6 in the notice of this Meeting) of all powers of the Company to buy back its shares, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited be and is hereby generally and unconditionally approved; and
- (b) the aggregate number of shares to be bought back by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this Resolution and the said approval shall be limited accordingly.”

8. To consider and if thought fit, pass the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the Resolution Nos. 6 and 7 in the notice of this Meeting, the general mandate granted to the Directors of the Company pursuant to Resolution No. 6 and for the time being in force to exercise the powers of the Company to allot shares be and is hereby extended by the addition thereto of an amount representing the number of issued shares bought back by the Company under the authority granted by the resolution set out as Resolution No. 7.”

By order of the Board  
**Vera Leung**  
*Company Secretary*

Hong Kong, 5 July 2019

*Notes:*

1. A member entitled to attend and vote at the Meeting may appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. A form of proxy for use at the Meeting (or at any adjournment thereof) is enclosed in the Company's Annual Report 2018/19. In order to be valid, the form of proxy and the power of authority or other authority (if any) under which it is signed or a notarially certified copy of such power of authority must be deposited with the Company Secretary at the Company's Head Office at 10th Floor, Café de Coral Centre, 5 Wo Shui Street, Fo Tan, Shatin, New Territories, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
3. In order to determine the entitlement to attend and vote at the Meeting, the Register of Members of the Company will be closed from 29 August 2019 (Thursday) to 3 September 2019 (Tuesday), both days inclusive, during which no transfer of shares will be registered. All completed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 28 August 2019 (Wednesday).
4. In order to determine the entitlement to the final dividend, the Register of Members of the Company will be closed on 9 September 2019 (Monday), on which no transfer of Shares will be registered. All completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 6 September 2019 (Friday).
5. A circular providing information on the proposals for general mandates to issue shares and to buy back shares and re-election of Directors is enclosed in the Company's Annual Report 2018/19.
6. If Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force on the date of the Meeting, the Meeting will be held as scheduled. Shareholders should make their own decision as to whether they would attend the Meeting under bad weather conditions and if they should choose to do so, they are advised to exercise care and caution.

*The following is the explanatory statement required to be sent to the Shareholders pursuant to Rule 10.06 of the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Buy-back Mandate to be proposed at the AGM.*

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of Shares in issue was 585,563,033 Shares. Subject to the passing of resolution no. 7 approving the Buy-back Mandate as set out in the AGM Notice and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 58,556,303 Shares until (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 Bye-laws or any applicable law to be held; and (iii) the revocation or variation by ordinary resolution of the Shareholders in general meeting, whichever is the earliest.

### **2. REASONS OF BUY-BACKS**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have the Buy-back Mandate from the Shareholders to enable the Company to buy back Shares in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an increase of the net asset value of the Company and its assets and/or its earnings per Share and will only be made as and when the Directors believe such buy-backs will benefit the Company and the Shareholders as a whole.

### **3. FUNDING OF BUY-BACKS**

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with the Bye-laws, the Listing Rules and the applicable laws of Bermuda, including capital paid up on the Shares to be bought back, profits otherwise available for distribution and sums standing to either the share premium account or contributed surplus account of the Company.

There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited accounts for the year ended 31 March 2019) in the event that the Buy-back Mandate is exercised in full at any time during the proposed buy-back period. However, the Board does not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Board are from time to time be appropriate for the Company.

**4. TAKEOVERS CODE**

If as a result of buy-back of Shares a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and depending on the level of increase in the Shareholders' interest, may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge and belief of the Company, as at the Latest Practicable Date, the single largest substantial shareholder (as defined under the SFO) of the Company is Mr Lo Tak Shing, Peter who is interested and deemed to be interested in 92,415,432 Shares, representing approximately 15.78% of the issued shares of the Company. On such basis, if the Buy-back Mandate is fully exercised by the Company, there will be an effect of increasing the percentage interest of Mr Lo Tak Shing, Peter to 17.54%. Such increase will not give rise to any obligation under Rule 26 of the Takeovers Code to make a mandatory offer. The Board is also not aware of any other Shareholder which may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code if the Board exercises the powers of the Company to buy back Shares pursuant to the Buy-back Mandate.

**5. GENERAL**

The Board has undertaken to the Hong Kong Stock Exchange to exercise the power of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention, in the event that the Buy-back Mandate is granted by Shareholders, to sell Shares to the Company.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company of a present intention to sell Shares to the Company and no such persons have undertaken not to sell any Shares held by them to the Company in the event that the Buy-back Mandate is granted by Shareholders.

**6. SHARE BUY-BACK MADE BY THE COMPANY**

The Company did not buy back any of its Shares (whether on the Hong Kong Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

## 7. SHARE PRICES

The highest and lowest prices at which the Shares traded on the Hong Kong Stock Exchange in each of the previous 12 months prior to the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2018</b>		
June	21.000	18.860
July	20.200	18.120
August	20.050	18.820
September	19.005*	17.700
October	18.000	16.600
November	19.340	16.820
December	19.700	18.580
<b>2019</b>		
January	21.200	18.900
February	21.900	20.550
March	20.850	19.800
April	19.960	19.040
May	20.400	18.880
June (up to the Latest Practicable Date)	23.800	19.160

\* Adjusted for the effect of distribution of the special cash dividend of HK\$0.35 per share on 21 September 2018

*Set out below are details of the Directors who will retire at the conclusion of the AGM and will be proposed for re-election at the AGM.*

**Mr Lo Hoi Kwong, Sunny**

**Mr Lo Hoi Kwong, Sunny**, aged 63, is the Chairman of the Company and a member of the Nomination Committee. Mr Lo joined the Group in 1982 and had been an Executive Director since 1990 until his re-designation as a Non-executive Director in April 2016. He was the Managing Director of the Company from December 1997 to March 2012 and the Chief Executive Officer from April 2012 to March 2016. As Chairman, Mr Lo is responsible for leading and managing the Board to ensure that the Board effectively operates and fully discharges its responsibilities. Mr Lo holds a Master's Degree in Chemical Engineering from Stanford University. Mr Lo did not hold any directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr Lo is a relative of Mr Lo Tak Shing, Peter (the Chief Executive Officer, an Executive Director and a substantial shareholder\* of the Company), Mr Lo Ming Shing, Ian (an Executive Director of the Company), Mr Chan Yue Kwong, Michael (a Non-executive Director of the Company), Mr Lo Hoi Chun and Ms Man Bo King (both being substantial shareholders\* of the Company). He is the brother of Ms Lo Pik Ling, Anita (a Non-executive Director of the Company) and the spouse of Ms Tso Po Ping (a substantial shareholder\* of the Company). He is a director of Ardley Enterprises (PTC) Limited and Victor Reach Investments Limited, each of which has disclosable interests in the shares of the Company under the provisions of Part XV of the SFO.

The Company has entered into a letter of appointment with Mr Lo for his role as the Chairman for a further term of two years from 1 April 2018. Pursuant to the letter of appointment, Mr Lo is entitled to an annual fee of HK\$880,000 as the Chairman which was determined by the Board with reference to his duties and responsibilities and the prevailing market conditions. Mr Lo is also entitled to an annual director's fee for being a Non-executive Director of the Company, which amounts to HK\$300,000 effective from 1 April 2019. Details of Mr Lo's emoluments for the year ended 31 March 2019 are set out in note 30 to the consolidated financial statements in the Company's Annual Report 2018/19.

As at the Latest Practicable Date, Mr Lo was interested and deemed to be interested in 64,433,894 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Mr Lo required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

\* Within the meaning of Part XV of the SFO



**Mr Choi Ngai Min, Michael**

**Mr Choi Ngai Min, Michael**, BBS, JP, aged 61, has been an Independent Non-executive Director of the Company since 1994 and is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr Choi is a Director and Senior Vice-President of Henderson (China) Investment Company Limited. He has been in the real estate industry for over 38 years with extensive knowledge and experience in the real estate markets in Hong Kong and Mainland China. Currently, he is the Vice-President of the Hong Kong Real Property Federation, a co-opted member of Haven of Hope Christian Service and a member of Non-subvented Service Governing Committee of Haven of Hope Christian Service. Mr Choi graduated from the Business Management Department of the Hong Kong Baptist College and obtained a Master's Degree in Business Administration from the University of East Asia, Macau. Mr Choi did not hold any directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

The Company has entered into a letter of appointment with Mr Choi with a specific term subject to retirement by rotation as required by the Bye-laws and the Listing Rules. Mr Choi is entitled to an annual director's fee which is determined by the Board with reference to his duties and responsibilities and the prevailing market conditions. The annual director's fee for an Independent Non-executive Director of the Company amounts to HK\$400,000 effective from 1 April 2019. Details of Mr Choi's emoluments for the year ended 31 March 2019 are set out in note 30 to the consolidated financial statements in the Company's Annual Report 2018/19.

As at the Latest Practicable Date, Mr Choi did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO. Mr Choi does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed herein, there is no other information relating to Mr Choi required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

**Mr Li Kwok Sing, Aubrey**

**Mr Li Kwok Sing, Aubrey**, aged 69, has been an Independent Non-executive Director of the Company since 1994 and is the Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Mr Li is Chairman of IAM Holdings (Hong Kong) Limited, a Hong Kong-based investment firm, and has extensive experience in the fields of investment banking, merchant banking and capital markets. He is a non-executive director of The Bank of East Asia, Limited, and an independent non-executive director of Kunlun Energy Company Limited, Kowloon Development Company Limited, Pokfulam Development Company Limited and Tai Ping Carpets International Limited. The shares of all these companies are listed on the Main Board of the Hong Kong Stock Exchange. Mr Li holds a Master's Degree in Business Administration from Columbia University and a Bachelor's Degree of Science in Civil Engineering from Brown University. Save as disclosed above, Mr Li did not hold any directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

The Company has entered into a letter of appointment with Mr Li with a specific term subject to retirement by rotation as required by the Bye-laws and the Listing Rules. Mr Li is entitled to an annual director's fee which is determined by the Board with reference to his duties and responsibilities and the prevailing market conditions. The annual director's fee for an Independent Non-executive Director of the Company amounts to HK\$400,000 effective from 1 April 2019. Details of Mr Li's emoluments for the year ended 31 March 2019 are set out in note 30 to the consolidated financial statements in the Company's Annual Report 2018/19.

As at the Latest Practicable Date, Mr Li was interested and deemed to be interested in 55,000 Shares of the Company within the meaning of Part XV of the SFO. Mr Li does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed herein, there is no other information relating to Mr Li required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

**Mr Lo Ming Shing, Ian**

**Mr Lo Ming Shing, Ian**, aged 45, is an Executive Director and a member of the Nomination Committee. He also serves as a director of most subsidiaries of the Company. Mr Lo was a Non-executive Director of the Company from 2010 until his re-designation as an Executive Director in March 2016. Mr Lo is in charge of property and branch development, project and facilities management, quantity surveying and business analysis of the Group. He had served as Advisor (Special Projects) and Manager (Food Manufacturing) of the Group during the period from November 2003 to June 2009. Mr Lo holds a Bachelor's Degree of Arts, specialist in Economics from University of Toronto and an Executive Master of Business Administration Degree from The Chinese University of Hong Kong. Mr Lo did not hold any directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr Lo is the son of Mr Lo Hoi Chun and Ms Man Bo King (both being substantial shareholders\* of the Company). He is also a relative of Mr Lo Hoi Kwong, Sunny (the Chairman, a Non-executive Director and a substantial shareholder\* of the Company), Mr Lo Tak Shing, Peter (the Chief Executive Officer, an Executive Director and a substantial shareholder\* of the Company), Ms Lo Pik Ling, Anita, Mr Chan Yue Kwong, Michael (both being Non-executive Directors of the Company) and Ms Tso Po Ping (a substantial shareholder\* of the Company). He is a director of LBK Holding Corporation and MMW Holding Corporation, each of which has discloseable interests in the shares of the Company under the provisions of Part XV of the SFO.

The Company has entered into a service contract with Mr Lo for his serving as Executive Director (Development Strategy) for a further term of three years from 3 March 2019. Under the terms of the service contract, he is entitled to (a) an annual basic salary of HK\$2,160,000; (b) profit sharing bonus with reference to the Group's operating results; and (c) discretionary bonus with reference to individual performance, all of which are determined by the Board with reference to his duties and responsibilities, experience, market benchmarks and the prevailing market conditions. Mr Lo is also entitled to an annual director's fee of HK\$50,000. Details of Mr Lo's emoluments for the year ended 31 March 2019 are set out in note 30 to the consolidated financial statements in the Company's Annual Report 2018/19.

As at the Latest Practicable Date, Mr Lo was interested and deemed to be interested in 125,932 Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no other information relating to Mr Lo required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

\* Within the meaning of Part XV of the SFO