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

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

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CAPITAL ESTATE LIMITED

冠中地產有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 193)

**PROPOSED SHARE CONSOLIDATION
PROPOSED CHANGE IN BOARD LOT SIZE
NOTICE OF THE EGM**

A notice of the EGM convening the EGM to be held at Empire Room 1, 1/Floor, Empire Hotel Hong Kong Wanchai, 33 Hennessy Road, Wan Chai, Hong Kong, on Tuesday, 12 March 2019 at 2:30 p.m. is set out on pages 13 to 15 of this circular. A form of proxy for use by the Shareholders at the EGM is enclosed. Whether or not you intend to attend and vote at the EGM in person, please complete the form of proxy enclosed in accordance with the instructions printed thereon and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish.

15 February 2019

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DEFINITIONS

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

“Board”	the board of Directors;
“Business Day(s)”	day(s) (excluding Saturdays, Sundays and public holidays) on which banks are open for business in Hong Kong;
“CCASS”	the Central Clearing and Settlement System established and operated by the HKSCC;
“Change in Board Lot Size”	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 15,000 Existing Shares to 3,000 Consolidated Shares;
“Company”	Capital Estate Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the main board of the Stock Exchange (stock code: 193);
“Consolidated Share(s)”	ordinary share(s) in the share capital of the Company immediately after the Share Consolidation becoming effective;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving (among other things) the Share Consolidation;
“Effective Date”	the date on which the Share Consolidation shall become effective, being the next Business Day immediately following the date of the passing of the ordinary resolution approving the Share Consolidation at the EGM;
“Existing Share(s)”	ordinary share(s) in the share capital of the Company before the Share Consolidation becomes effective;
“Group”	the Company and its subsidiaries;

DEFINITIONS

“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Latest Practicable Date”	12 February 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Share Consolidation”	the proposed share consolidation of every twenty (20) issued Existing Shares into one (1) Consolidated Share;
“Share(s)”	Existing Share(s) and/or Consolidated Share(s), as the case may be;
“Shareholder(s)”	holder(s) of the Existing Share(s) or the Consolidated Shares, as the case may be;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong.

EXPECTED TIMETABLE

The expected timetable for the implementation of the Share Consolidation and Change in Board Lot Size is as follows:

Despatch date of circular with notice of the EGM Friday, 15 February 2019

Latest date and time for lodging transfer
documents in order to qualify
for attending and voting at the EGM 4:30 p.m. on
Thursday, 7 March 2019

Closure of the register of members
for the entitlement to attend and
vote at the EGM Friday, 8 March 2019 to
Tuesday, 12 March 2019
(both days inclusive)

Latest date and time for lodging the
proxy forms for the EGM 2:30 p.m. on
Sunday, 10 March 2019

Record date for attending the EGM Tuesday, 12 March 2019

Date and time of the EGM 2:30 p.m. on
Tuesday, 12 March 2019

Publication of announcement of
voting results of the EGM Tuesday, 12 March 2019

Effective date of the Share Consolidation Wednesday, 13 March 2019

Dealing in the Consolidated Shares commence 9:00 a.m. on
Wednesday, 13 March 2019

First day for free exchange of
existing share certificates for new share
certificates for the Consolidated Shares Wednesday, 13 March 2019

Original counter for trading
in the Existing Shares in board lots of
15,000 Existing Shares temporarily closes 9:00 a.m. on
Wednesday, 13 March 2019

EXPECTED TIMETABLE

Temporary counter for trading
in the Consolidated Shares
in board lots of 750 Consolidated Shares
(in the form of existing share certificates) opens 9:00 a.m. on
Wednesday, 13 March 2019

Original counter for trading
in the Consolidated Shares
in board lots of 3,000 Consolidated Shares
(in the form of new share certificates) re-opens 9:00 a.m. on
Wednesday, 27 March 2019

Parallel trading in the Consolidated Shares
(in form of new share certificates and
existing share certificates) commences 9:00 a.m. on
Wednesday, 27 March 2019

Designated broker starts to stand
in the market to provide matching services
for odd lots of the Consolidated Shares 9:00 a.m. on
Wednesday, 27 March 2019

Temporary counter for trading
in the Consolidated Shares
in board lots of 750 Consolidated Shares
(in the form of existing share certificates) closes 4:00 p.m. on
Wednesday, 17 April 2019

Parallel trading in the Consolidated Shares
(in form of new share certificates and
existing share certificates) ends 4:00 p.m. on
Wednesday, 17 April 2019

Designated broker ceases to stand
in the market to provide matching services
for odd lots of the Consolidated Shares 4:00 p.m. on
Wednesday, 17 April 2019

EXPECTED TIMETABLE

Last day for free exchange of
existing share certificates
for new share certificates
for the Consolidated Shares Tuesday, 23 April 2019

All times and dates in this circular refer to Hong Kong local times and dates. Shareholders should note that the dates and deadlines specified in this circular for events in the timetable for the Share Consolidation and Change in Board Lot Size are subject to the satisfaction of all the conditions of the Share Consolidation, including without limitation, the approval of the Share Consolidation by the Shareholders at the EGM, and are therefore for indicative purpose only.

In the event that any special circumstances arise, the Board may extend, or make adjustments to, the timetable if it considers appropriate. Any extension or adjustment to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

LETTER FROM THE BOARD



CAPITAL ESTATE LIMITED
冠中地產有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 193)

Executive Directors:

Mr. Sio Tak Hong (*Chairman*)

Mr. Chu Nin Yiu, Stephen (*Chief Executive Officer*)

Mr. Chu Nin Wai, David (*Deputy Chairman*)

Mr. Lau Chi Kan, Michael

Registered office and

Principal Place of Business:

17th Floor,

MassMutual Tower,

33 Lockhart Road

Wan Chai, Hong Kong

Independent Non-Executive Directors:

Mr. Li Sze Kuen, Billy

Mr. Wong Kwong Fat

Mr. Leung Kam Fai

15 February 2019

To the Shareholders

Dear Sir/Madam,

PROPOSED SHARE CONSOLIDATION
PROPOSED CHANGE IN BOARD LOT SIZE
NOTICE OF THE EGM

I. INTRODUCTION

Reference is made to the announcements made by the Company dated 30 January 2019 and 1 February 2019 relating to the proposed Share Consolidation and Change in Board Lot Size.

The purpose of the circular is to provide the Shareholders with further information regarding, among other things, (i) the Share Consolidation; and (ii) the Change in Board Lot Size, and to give notice of the EGM.

LETTER FROM THE BOARD

II. PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every twenty (20) Existing Shares will be consolidated into one (1) Consolidated Share.

Conditions of the proposed Share Consolidation

The Share Consolidation is conditional upon the following conditions:

- (i) the passing of an ordinary resolution to approve the Share Consolidation by the Shareholders at the EGM; and
- (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Consolidated Shares.

Subject to the satisfaction of all the above conditions, it is expected that the Share Consolidation will become effective on the Effective Date, i.e. being the next Business Day immediately following the date of passing the ordinary resolution approving the Share Consolidation at the EGM.

Effects of the proposed Share Consolidation

As at the Latest Practicable Date, 3,886,751,193 Existing Shares have been allotted and issued. Upon the Share Consolidation becoming effective and assuming that no new Existing Shares are issued or repurchased from the date hereof until the Effective Date, not less than 194,337,559 Consolidated Shares will be in issue.

Status of the Consolidated Shares

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other. Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company or the shareholdings, proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares to which Shareholders may be entitled.

Listing application

An application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.

LETTER FROM THE BOARD

Subject to the granting of listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange upon the Share Consolidation becoming effective, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares are listed or dealt in on any other stock exchanges other than the Stock Exchange, and at the time when the Share Consolidation becoming effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Fractional entitlement to Consolidated Shares

Fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

III. PROPOSED CHANGE IN BOARD LOT SIZE

As at the Latest Practicable Date, the Existing Shares are traded on the Stock Exchange in the board lot size of 15,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 15,000 Existing Shares to 3,000 Consolidated Shares conditional upon the Share Consolidation becoming effective.

Based on the closing price of HK\$0.072 per Existing Share (equivalent to the theoretical closing price of HK\$1.44 per Consolidated Share) as at the Latest Practicable Date, (i) the value of each existing board lot of Existing Shares is HK\$1,080; (ii) the value of each board lot of 15,000 Consolidated Shares would be HK\$21,600 assuming the Share Consolidation becoming effective; and (iii) the estimated value per board lot of 3,000 Consolidated Shares would be HK\$4,320 assuming that the Change in Board Lot Size had also been effective.

The Change in Board Lot Size will not result in change in the relative rights of the Shareholders.

LETTER FROM THE BOARD

Arrangement on odd lot trading

In order to facilitate the trading of odd lots of the Consolidated Shares arising from the Share Consolidation, the Company has appointed Get Nice Securities Limited (“Get Nice”) to provide a matching service, on a best efforts basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares during the period from 9:00 a.m. on Wednesday, 27 March 2019 to 4:00 p.m. on Wednesday, 17 April 2019 (both days inclusive). The Shareholders who wish to use this matching service should contact Mr. Jaime Leung of Get Nice at 10/F, Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong or at the telephone number (852) 2970 8105 during office hours of such period.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

Exchange of share certificates

Subject to the Share Consolidation becoming effective, which is currently expected to be on Wednesday, 13 March 2019, being the Business Day immediately after the date of the EGM, the Shareholders may during the period from Wednesday, 13 March 2019 to Tuesday, 23 April 2019 (both days inclusive) submit existing share certificates for the Existing Shares (in the colour of brown) to the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, to exchange for new share certificates for the Consolidated Shares (in the colour of yellow) at the expense of the Company.

Thereafter, share certificates for the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever is higher.

After 4:00 p.m. on Wednesday, 17 April 2019, trading will only be in Consolidated Shares. Share certificates for the Existing Shares will remain effective as documents of title and may be exchanged for share certificates for the Consolidated Shares at any time but will not be accepted for delivery, trading and settlement purposes.

LETTER FROM THE BOARD

Adjustments in relation to other securities of the Company

The Company has no outstanding options, warrants or securities in issue which are convertible or exchangeable into Shares as at the Latest Practicable Date.

Share prices

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the previous six months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest	Lowest
	HK\$	HK\$
2018		
August	0.092	0.070
September	0.081	0.072
October	0.073	0.060
November	0.093	0.064
December	0.101	0.081
2019		
January	0.088	0.075
February (up to Latest Practicable Date)	0.076	0.072

Reasons for the proposed Share Consolidation and the Change in Board Lot Size

According to rule 13.64 of the Listing Rules, where the market price of the securities of the issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of its securities.

The Board considers that the proposed Share Consolidation, resulting in HK\$1.44 per Consolidated Share (based on the current closing price of HK\$0.072 per Existing Share as at the Latest Practicable Date), would enable the Company to comply with the trading requirements under the Listing Rules. Also, the Board believes that trading price per Share above HK\$1.00 will enhance the corporate image of the Company.

LETTER FROM THE BOARD

It is expected that the Share Consolidation and Change in Board Lot Size will bring about a corresponding upward adjustment in the trading price per Consolidated Share on the Stock Exchange. The Board believes that this will make investing in the Shares more attractive to a broader range of investors, in particular to institutional investors whose house rules might otherwise prohibit or restrict trading in securities that are priced below a prescribed floor, and thus further broaden the shareholder base of the Company.

With a higher trading price of the Consolidated Shares and reduction in the transaction and handling costs as a proportion of the market value of each board lot, the Board believes that the Share Consolidation will enhance the corporate image of the Company so as to make investing in the Consolidated Shares more attractive to a broader range of institutional and professional investors and other members of the investing public.

In view of the above reasons, the Company considers the proposed Share Consolidation and Change in Board Lot Size is justifiable notwithstanding the potential costs and impact arising from creation of odd lots to Shareholders. Accordingly, the Board is of the view that the Share Consolidation and Change in Board Lot Size is beneficial to and in the interests of the Company and the Shareholders as a whole.

The Company has also taken into account the effect of possible equity fund raising in the coming 12 months when determining the basis of the Share Consolidation and Change in Board Lot Size. Subject to prevailing market conditions in the coming 12 months, the Group may consider fund raising activities (including but not limited to equity financing under general mandate) to replenish its general working capital and/or to finance any potential development opportunities for existing business after completion of the Share Consolidation and Change in Board Lot Size. As at the Latest Practicable Date, there is no understanding, agreement or arrangement for any such fund raising activity nor is there any plan or conclusion for the format of any such corporate actions (including share consolidation, share subdivision and change in board lot size) or arrangements for such fund raising.

EGM

Pages 13 to 15 of this circular contain a notice convening the EGM which will be held at Empire Room 1, 1/Floor, Empire Hotel Hong Kong Wanchai, 33 Hennessy Road, Wan Chai, Hong Kong, on Tuesday, 12 March 2019 at 2:30 p.m. at which an ordinary resolution will be proposed to approve the Share Consolidation.

LETTER FROM THE BOARD

A form of proxy for use at the EGM is accompanied with this circular. If you are not able to attend the EGM or any adjournment thereof (as the case may be) in person but wish to exercise your right as a Shareholder, you are requested to complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

Pursuant to rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the resolution will be put to vote by way of poll at the EGM. An announcement on the poll results will be made by the Company after the EGM in the manner prescribed under rule 13.39(5) of the Listing Rules. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolution to be proposed at the EGM.

IV. RECOMMENDATION

The Board considers that the Share Consolidation is in the interests of the Company and the Shareholders as a whole and therefore recommends that all Shareholders vote in favour of the relevant resolution to be proposed at the EGM.

V. 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.

Yours faithfully,
By order of the Board
CAPITAL ESTATE LIMITED
Sio Tak Hong
Chairman

NOTICE OF THE EXTRAORDINARY GENERAL MEETING



CAPITAL ESTATE LIMITED 冠中地產有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 193)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Capital Estate Limited (冠中地產有限公司)(“Company”) will be held at Empire Room 1, 1/Floor, Empire Hotel Hong Kong Wanchai, 33 Hennessy Road, Wan Chai, Hong Kong on Tuesday, 12 March 2019 at 2:30 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT** subject to and conditional upon The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of, and permission to deal in, the Consolidated Shares (as defined below) to be in issue upon the Share Consolidation (as defined below) becoming effective, with effect from the first business day immediately following the date on which this resolution is passed:

- (a) Every twenty (20) issued ordinary shares in the share capital of the Company be consolidated (the “Share Consolidation”) into one (1) ordinary share (each a “Consolidated Share”) in the share capital of the Company;
- (b) all of the Consolidated Shares shall rank *pari passu* in all respects with each other;
- (c) any fractional Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to the shareholder(s) of the Company concerned, but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the directors of the Company (the “Directors”) may think fit; and

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

- (d) the Directors and such person or persons authorised by the Directors be and are hereby authorised to do all such acts and things and to sign and execute all such documents, including under seal where applicable, on behalf of the Company, as they shall, in their absolute discretion, consider necessary, desirable or expedient to implement and give effect to any or all of the foregoing.”

By order of the Board
CAPITAL ESTATE LIMITED
Sio Tak Hong
Chairman

Hong Kong, 15 February 2019

Registered Office and Principal Place of Business:

17th Floor,
MassMutual Tower,
33 Lockhart Road
Wan Chai, Hong Kong

Notes:

1. Any shareholder of the Company (“Shareholder(s)”) entitled to attend and vote at the extraordinary general meeting (“EGM”) convened by the above notice (the “Notice”) or any adjournment thereof (as the case may be) is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Shareholder. A member may appoint more than one proxy to attend the same meeting.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company’s share registrar, Computershare Hong Kong Investor Services Limited (the “Registrar”), at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be) and in default, the form of proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the EGM or at any adjournment thereof (as the case may be) should they so wish. In such case, the said form(s) of proxy shall be deemed to be revoked.
3. The register of members will be closed from Friday, 8 March 2019 to Tuesday, 12 March 2019, both days inclusive, during which period no transfer of Share will be registered. To ascertain the entitlements to attend and vote at the EGM, Shareholders must lodge the relevant transfer document(s) and share certificate(s) at the office of the Registrar, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Thursday, 7 March 2019 for registration.
4. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote, in respect thereof.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

5. If a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time after 12:00 noon on the date of the EGM, the EGM will be postponed and Shareholders will be informed of the date, time and venue of the postponed EGM by a supplementary notice, posted on the respective websites of the Stock Exchange and the Company. If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is cancelled at or before 12:00 noon on the date of the EGM and where conditions permit, the EGM will be held as scheduled. The EGM will be held as scheduled when an amber or red rainstorm warning signal is in force. Shareholders should decide whether they would attend the EGM under a bad weather condition after considering their own situations and if they do so, they are advised to exercise care and caution.
6. Shareholders of the Company are advised to read the circular of the Company dated 15 February 2019 which contains information concerning the resolution to be proposed in the EGM.
7. References to time and dates in this Notice are to Hong Kong time and dates.

As of the date hereof, the board of directors of the Company comprises Mr. Sio Tak Hong, Mr. Chu Nin Yiu, Stephen, Mr. Chu Nin Wai, David, Mr. Lau Chi Kan, Michael as executive directors and Mr. Li Sze Kuen, Billy, Mr. Wong Kwong Fat and Mr. Leung Kam Fai as independent non-executive directors.