

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect about 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 Tao Heung Holdings Limited (the "Company"), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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TAO HEUNG HOLDINGS LIMITED

稻香控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 573)

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**
- (2) RE-ELECTION OF RETIRING DIRECTORS**
- (3) ADOPTION OF NEW SHARE OPTION SCHEME AND**
- (4) NOTICE OF THE AGM**

A notice convening the AGM (as defined herein) of the Company to be held at No.13 Au Pui Wan Street, Fo Tan, Shatin, Hong Kong on Thursday, 25 May 2017 at 10:00 a.m. is set out on pages 23 to 27 of this circular. A form of proxy for use at the AGM is enclosed.

Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not later than 48 hours before the time appointed for holding of the AGM 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 or any adjourned meeting should you so wish.

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DEFINITIONS

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

“2007 Share Option Scheme”	the share option scheme previously adopted by the Company on 9 June 2007
“AGM”	annual general meeting of the Company to be held at No.13 Au Pui Wan Street, Fo Tan, Shatin, Hong Kong on Thursday, 25 May 2017 at 10:00 a.m. or any adjournment thereof
“Articles”	articles of association of the Company
“associates”	has the same meaning as ascribed thereto under the Listing Rules
“Board”	board of the Directors
“Company”	Tao Heung Holdings Limited 稻香控股有限公司*, a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the Main Board
“Designated Stock Exchange”	a stock exchange in respect of which the Shares are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the Shares
“Director(s)”	director(s) of the Company
“General Mandates”	Share Issue Mandate and Share Repurchase Mandate
“Grantee(s)”	any Participant who accepts an offer in accordance with the terms of the New Share Option Scheme, or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee, or the personal representative of such person
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

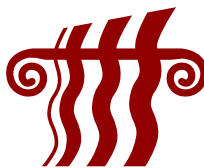
* For identification purpose only

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	12 April 2017, being the latest practicable date prior to the printing of the circular for ascertaining certain information in this circular
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	main board of the Stock Exchange
“New Share Option Scheme”	the new share option scheme (a summary of the principal terms of which is set out in the appendix to this circular) in its present or any amended form
“Offer”	the offer of the grant of an Option
“Option(s)”	option(s) to subscribe for Share(s) granted pursuant to the New Share Option Scheme
“Option Period”	in respect of any particular Option, the period to be determined and notified by the Board to the Grantee at the time of making an Offer which shall not expire later than 10 years from the Date of Grant
“Participants”	directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters or service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group
“Pre-IPO Share Option Scheme”	The pre-initial public offering share option scheme previously adopted by the Company on 9 June 2007
“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
“Shareholder(s)”	holder(s) of the Shares

DEFINITIONS

“Share Issue Mandate”	proposed general mandate to be granted to the Directors to allot, issue and deal with the Shares with an aggregate nominal value not exceeding 20% of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate
“Share Repurchase Mandate”	proposed general mandate to be granted to the Directors to permit the repurchase of Shares of up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to paragraph (D) in Appendix III
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent



TAO HEUNG HOLDINGS LIMITED

稻香控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 573)

BOARD OF DIRECTORS

Executive Directors

Mr. CHUNG Wai Ping (*Chairman*)
Mr. WONG Ka Wing
Mr. LEUNG Yiu Chun (*Chief Executive Officer*)
Mr. HO Yuen Wah

Non-executive Directors

Mr. FONG Siu Kwong
Mr. CHAN Yue Kwong, Michael

Independent non-executive Directors

Professor CHAN Chi Fai, Andrew
Mr. MAK Hing Keung, Thomas
Mr. NG Yat Cheung

REGISTERED OFFICE

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

**PRINCIPAL PLACE OF BUSINESS
IN HONG KONG**

No. 18 Dai Fat Street
Tai Po Industrial Estate, Tai Po,
New Territories
Hong Kong

24 April 2017

To the Shareholders

Dear Sir or Madam,

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**
(2) RE-ELECTION OF RETIRING DIRECTORS
(3) ADOPTION OF NEW SHARE OPTION SCHEME AND
(4) NOTICE OF THE AGM

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of (i) the Share Issue Mandate; (ii) the Share Repurchase Mandate; (iii) the re-election of the retiring Directors and (iv) adoption of New Share Option Scheme, and to seek your approval of the resolutions relating to these matters at the AGM.

* For identification purpose only

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue and deal with Shares representing up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,016,611,000 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate on the date of passing the resolution approving the Share Issue Mandate will be 203,322,200 Shares.

The Share Issue Mandate will end on 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 pursuant to the Articles or any applicable laws to be held; or (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.

Subject to the passing of the following ordinary resolution regarding the Share Repurchase Mandate, an ordinary resolution will also be proposed at the AGM to authorise the Directors to issue new Shares in an amount not exceeding the aggregate nominal amount of the Shares repurchased pursuant to the Share Repurchase Mandate.

3. GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all the powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. In particular, Shareholders should note that the maximum number of Shares that may be repurchased pursuant to the Share Repurchase Mandate will be such number which represents 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution subject to the Listing Rules. The Repurchase Mandate will end on 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 pursuant to the Articles or any applicable laws to be held; or (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in the general meeting. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,016,611,000 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate on the date of passing the resolution approving the Share Repurchase Mandate will be 101,661,100 Shares.

An explanatory statement, as required under the Listing Rules to provide the requisite information in connection with the Share Repurchase Mandate, is set out in Appendix I to this circular.

LETTER FROM THE BOARD

4. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 87 of the Articles, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at every annual general meeting of the Company provided that every Director shall be subject to retirement at least once every three years and shall then be eligible for re-election.

Accordingly, Mr. Chung Wai Ping, Mr. Wong Ka Wing, and Mr. Ho Yuen Wah, will retire at the AGM and, being eligible, would offer themselves for re-election.

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

5. ADOPTION OF NEW SHARE OPTION SCHEME

The existing share option scheme (“**2007 Share Option Scheme**”) of the Company was adopted on 9 June 2007 and will expire on 8 June 2017. To enable the Company to continue to grant options to selected Participants as incentives or rewards for their contributions to the Group, the Board proposes to adopt the New Share Option Scheme.

Similar to the 2007 Share Option Scheme, the New Share Option Scheme does not specify a minimum period for which an Option must be held nor a performance target which must be achieved before an Option can be exercised. However, the Directors may, at their discretion, fix any minimum period for which an Option must be held, any performance targets that must be achieved and/or any other conditions (including the subscription price) that must be fulfilled before an Option can be exercised. With this discretion, the Board may continue to provide incentives to retain and reward eligible Participants for their contributions to the business and development of the Group which would be valuable to the growth and the development of the Group as a whole.

As at the Latest Practicable Date, options to subscribe for an aggregate of 19,700,000 Shares had been granted and remained outstanding under the 2007 Share Option Scheme and options to subscribe for an aggregate of 3,020,000 Shares had been granted and remained outstanding under the Pre-IPO Share Option Scheme which will remain valid and exercisable subject to the terms of 2007 Share Option Schemes and Pre-IPO Share Option Scheme.

As at the Latest Practicable Date, the issued share capital of the Company comprised of 1,016,611,000 Shares. Assuming that the issued share capital of the Company will remain unchanged from the Latest Practicable Date up to the date of passing the Shareholders’ resolution to adopt the New Share Option Scheme, the maximum number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme, the 2007 Share Option Scheme and the Pre-IPO Share Option Scheme in aggregate will be 101,661,100 Shares, representing 10% of the Shares in issue as at the date of adoption of the New Share Option Scheme.

LETTER FROM THE BOARD

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

A summary of the principal terms of the New Share Option Scheme which is proposed to be approved and adopted by the Company at the AGM is set out in the Appendix III to this circular. A copy of the proposed New Share Option Scheme will be available for inspection at the Company's Head Office at No. 18 Tai Fat Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong, during normal business hours from 1 May 2017 up to and including the date of the AGM.

6. AGM

Set out on pages 23 to 27 of this circular is the Notice of the AGM convening the AGM at which, among other things, resolutions will be proposed to approve the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate, the adoption of New Share Option Scheme and the re-election of retiring Directors.

7. PROXY ARRANGEMENT

A form of proxy for use at the AGM is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney or authority, at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

8. PROCEDURES FOR DEMANDING A POLL

Pursuant to Article 66 of the Articles, at any general meeting a resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or

LETTER FROM THE BOARD

- (c) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (e) if required by the rules of the Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing 5% or more of the total voting rights at such meeting.

9. RECOMMENDATION

The Directors believe that the grant of the Share Issue Mandate and the Share Repurchase Mandate, the adoption of New Share Option Scheme and the re-election of retiring Directors are all in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
CHUNG WAI PING
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide all the information in relation to the Share Repurchase Mandate for your consideration.

1. LISTING RULES RELATING TO THE REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their securities subject to certain restrictions.

All proposed repurchases of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up. A maximum of 10% of the issued capital as to the date of passing the relevant resolution may be repurchased on the Stock Exchange.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were 1,016,611,000 Shares in issue. Subject to the passing of the resolution granting the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 101,661,100 Shares representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

3. REASONS FOR REPURCHASES

Although the Directors have no present intention of repurchasing the Shares, they believe that it is in the interests of the Company and the Shareholders for the Directors to have a general authority from Shareholders to enable the Company to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association and the Articles of the Company and the applicable laws and regulations of the Cayman Islands.

It is presently proposed that any repurchase of the Shares would be made out of profits of the Company or the proceeds of a fresh issue made for the repurchase or out of capital provided that on the day immediately following the date of repurchase the Company is able to pay its debts as they fall due in the ordinary course of business.

5. IMPACT ON REPURCHASES

On the basis of the financial position of the Company as at 31 December 2016 (being the date of its latest audited accounts), the Directors consider that there is no material adverse impact on the working capital or gearing position of the Company if the Share Repurchase Mandate is exercised in full during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level (as compared with the position disclosed in its most recent published audited accounts) which in the opinion of the Directors are from time to time appropriate for the Company.

6. MARKET PRICES

During each of the previous 12 months, the highest and lowest prices at which the Shares have been traded on the Stock Exchange were as follows:

MONTH	PRICE PER SHARE	
	Highest HK\$	Lowest HK\$
2016		
April	2.20	1.76
May	2.10	1.90
June	2.00	1.76
July	1.90	1.74
August	2.10	1.74
September	2.48	1.94
October	2.54	2.13
November	2.19	1.99
December	2.13	1.89
2017		
January	2.10	1.90
February	2.22	2.04
March	2.43	2.10
April (<i>Note</i>)	2.26	2.13

Note: Up to the Latest Practicable Date.

7. GENERAL INFORMATION

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or any of its subsidiaries, if the Share Repurchase Mandate is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any present intention to sell any Shares to the Company, or have undertaken not to do so, if the Share Repurchase Mandate is approved by the Shareholders.

8. UNDERTAKINGS

The Directors have undertaken to the Stock Exchange that they will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the memorandum of association of the Company and the Articles.

9. TAKEOVERS CODE

If as a result of a repurchase 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.

Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Billion Era International Limited, being the substantial Shareholder (as defined in the Listing Rules), was beneficially interested in 393,174,689 Shares, respectively, representing approximately 38.68 % of the issued share capital of the Company. In the event that the Directors exercise the Share Repurchase Mandate in full, the interests of Billion Era International Limited, in the Company would be increased to approximately 43.0 % of the issued share capital of the Company, which will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Share Repurchase Mandate to an extent as may result in the amount of Shares held by the public below 25% of the total issued share capital of the Company nor to an extent as would result in an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as the above, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Share Repurchase Mandate.

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding 12 April 2017 (being the latest practicable date prior to the printing of this circular).

The following sets out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Articles:

A. Mr. Chung Wai Ping

Experience

Mr. Chung Wai Ping, aged 57, is an Executive Director and was appointed on 29 December 2005. Mr. Chung is the chairman of our Board and one of our founders. Mr. Chung is primarily responsible for overall corporate strategies, planning and business development. Mr. Chung established our Group in 1991 and has over 40 years of experience in the Chinese restaurant industry. Mr. Chung started his career as an apprentice cook of a local restaurant in Hong Kong from 1975 and became the Sous Chef of the Garden Hotel, Guangzhou, China in 1985. In 1991, Mr. Chung co-founded the first Tao Heung Seafood Hotpot Restaurant in Hong Kong. Mr. Chung is currently the Emeritus Honorary President of the Chinese Cuisine Management Association, the President of Association of Restaurant Managers and The Honorary Chairman of the China branch of Les Amis d'Escoffier Society Co. Mr. Chung won the Chief Executive Officer of the year (Hospitality) in 2003 organised by the Asia Pacific Customer Service Consortium, the Top Ten Man of the Time in Catering Industry in Yue-Gang-Ao held by the China Hospitality Association and Innovative entrepreneur of the Year organised by the Junior Chamber International Hong Kong in 2005. In 2006, Mr. Chung won the Capital Leader of Excellence 2006 organised by the "Capital" Magazine. Mr. Chung was given the VTC Honorary Fellow Awards and the VTC Honorary Degree of Doctorate in 2011 and 2014, respectively. Mr. Chung was also awarded a "Medal of Honour" by the HKSAR Government. Mr. Chung is a cousin of Mr. Chung Ming Fat, who is the director of logistic management for Hong Kong and Mainland China of the Group.

Saved as disclosed herein, Mr. Chung did not hold any directorship in any other listed companies during the last three years preceding the Latest Practicable Date.

Length of Service

The initial term of Mr. Chung is three year commencing from 29 June 2007.

The term of office of Mr. Chung shall continue after the expiration of the initial term until at least three month's written notice by Mr. Chung to terminate the same. The Company may at any time by summary notice in writing to terminate the same if Mr. Chung commits any breach of any of his material obligations and/or undertakings under the service agreement or commits an act of bankruptcy or commits any act which would under any applicable laws, permit the Company to terminate his appointment.

Relationships

Saved as disclosed herein, Mr. Chung has no relationship with any directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. Chung has a beneficial interest of 405,348,911 shares within the meaning of Part XV of the SFO.

Directors' emoluments

Mr. Chung is currently entitled to an annual fee of HK\$202,000 (subject to annual review by the remuneration committee of the Board).

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, Mr. Chung has confirmed that there is no information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. Chung that need to be brought to the attention of the Shareholders.

B. Mr. Wong Ka Wing*Experience*

Mr. Wong Ka Wing, aged 59, is an Executive Director and was appointed on 1 March 2007. Mr. Wong is one of our founders. Mr. Wong is primarily responsible for the overall operation of our Dongguan Logistics Centre. Mr. Wong has over 25 years of experience in the Chinese restaurant industry. Mr. Wong obtained a diploma in production and industry engineering from Hong Kong Polytechnic University.

Saved as disclosed herein, Mr. Wong did not hold any directorship in any other listed companies during the last three years preceding the Latest Practicable Date.

Length of Service

The initial term of Mr. Wong is three year commencing from 29 June 2007.

The term of office of Mr. Wong shall continue after the expiration of the initial term until at least three month's written notice by Mr. Wong to terminate the same. The Company may at any time by summary notice in writing to terminate the same if Mr. Wong commits any breach of any of his material obligations and/or

undertakings under the service agreement or commits an act of bankruptcy or commits any act which would under any applicable laws, permit the Company to terminate his appointment.

Relationships

Mr. Wong has no relationship with any directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. Wong has a beneficial interest of 108,805,803 shares within the meaning of Part XV of the SFO.

Directors' emoluments

Mr. Wong is currently entitled to an annual fee of HK\$673,000 (subject to annual review by the remuneration committee of the Board).

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, Mr. Wong has confirmed that there is no information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. Wong that need to be brought to the attention of the Shareholders.

C. Mr. Ho Yuen Wah

Experience

Mr. Ho Yuen Wah, aged 55, is an Executive Director and was appointed on 1 March 2007. Mr. Ho is the Deputy Chief Officer and is primarily responsible for management and development of restaurants chain in Mainland China. Mr. Ho joined the Group in December 1991 as restaurant manager and was promoted to be the director of business management department in 2003. Mr. Ho has over 25 years of experience in the Chinese restaurant industry.

Saved as disclosed herein, Mr. Ho did not hold any directorship in any other listed companies during the last three years preceding the Latest Practicable Date.

Length of Service

The initial term of Mr. Ho is three year commencing from 29 June 2007.

The term of office of Mr. Ho shall continue after the expiration of the initial term until at least three month's written notice by Mr. Ho to terminate the same. The Company may at any time by summary notice in writing to terminate the same if Mr. Ho commits any breach of any of his material obligations and/or undertakings under the service agreement or commits an act of bankruptcy or commits any act which would under any applicable laws, permit the Company to terminate his appointment.

Relationships

Mr. Ho has no relationship with any directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. Ho has a beneficial interest of 2,000,000 shares and an equity derivative in 400,000 shares within the meaning of Part XV of the SFO.

Directors' emoluments

Mr. Ho is currently entitled to an annual fee of HK\$945,000 (subject to annual review by the remuneration committee of the Board).

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, Mr. Ho has confirmed that there is no information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. Ho that need to be brought to the attention of the Shareholders.

The following is a summary of the principal terms of the New Share Option Scheme which is proposed to be approved at the Annual General Meeting:

A. Purpose

The purpose of the New Share Option Scheme is to reward Participants who have contributed to the Group and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

B. Who may join

The Directors may, at their discretion, invite Participants to take up options at a price calculated in accordance with paragraph (D) below. An Offer shall remain open for acceptance by the Participant concerned for 28 days from the Date of Grant provided that no such Offer shall be open for acceptance after the expiry of the Option Period or after the New Share Option Scheme is terminated or after the Participant has ceased to be a Participant. An Offer is deemed to be accepted when the Company receives from the Grantee the Offer letter signed by the Grantee specifying the number of Shares in respect of which the Offer is accepted, and a remittance to the Company of HK\$1.00 as consideration for the grant of Option. Such remittance is not refundable in any circumstances. The Offer shall specify the terms on which the Option is granted. Such terms may at the discretion of the Board, include among other things, (i) the minimum period for which an Option must be held before it can be exercised; and/or (ii) a performance target that must be reached before the Option can be exercised in whole or in part; and (iii) any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally.

C. Grant of Options to connected persons or any of their associates

Any grant of Options to any Director, chief executive or substantial shareholder (as such term is defined in the Listing Rules) of the Company, or any of their respective associates under the New Share Option Scheme or any other share option schemes of the Company or any of its Subsidiaries shall be subject to the prior approval of the independent non-executive directors of the Company (excluding independent non-executive directors who are the proposed Grantees of the Options in question). Where any grant of Options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled or outstanding) to such person in the 12 month period up to and including the date of such grant: (a) representing in aggregate over 0.1 per cent. of the Shares in issue on the date of such grant; and (b) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant, in excess of HK\$5 million, such further grant of Options shall be subject to prior approval by resolution of the Shareholders (voting by way of poll). The Company shall send a circular to the Shareholders in accordance with the Listing Rules and all connected persons of the Company shall abstain from voting in favour of the resolution at such general meeting of the Shareholders.

D. Subscription Price

The Subscription Price shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of: (1) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant which must be a Business Day; (2) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Date of Grant; and (3) the nominal value of the Shares.

E. Maximum number of Shares

- (1) The maximum number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed 10 per cent. in nominal amount of the aggregate of Shares in issue on the date of adoption of the New Share Option Scheme, being 101,661,100 Shares (the "**Scheme Mandate Limit**"). Options lapsed in accordance with the terms of the New Share Option Scheme and (as the case may be) such other share option schemes of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.

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

- (2) Notwithstanding the foregoing, the Company may grant Options beyond the Scheme Mandate Limit to Participants if: (i) separate Shareholders' approval has been obtained for granting Options beyond the Scheme Mandate Limit to Participants specifically identified by the Company before such Shareholders' approval is sought; and (ii) the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing such information as may be required by the Listing Rules then prevailing to be included in such circular.

- (3) Subject to paragraph (4) below, the maximum number of Shares issued and to be issued upon exercise of the Options granted to each Grantee under the New Share Option Scheme (including both exercised and outstanding Options) in any 12-month period shall not (when aggregated with any Shares subject to options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the Shareholders in a general meeting) exceed 1% of the Shares in issue for the time being (the “**Individual Limit**”).
- (4) Where any further grant of Options to a Participant would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such person (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over one per cent. of the Shares in issue. Such further grant must be separately approved by Shareholders in general meeting with such Participant and his associates abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the Participant in question, the number and terms of the Options to be granted (and Options previously granted to such Participant) and such other information required under the Listing Rules.
- (5) At any time, the maximum number of Shares which may be issued upon exercise of all Options which then have been granted and have yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company shall not, in the absence of Shareholders’ approval, in aggregate exceed 30% of the Shares in issue from time to time.

F. Time of exercise of option

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

G. Rights are personal to grantees

An Option is personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Option.

H. (1) Rights on termination of employment by dismissal

- (i) If the Grantee ceases to be a Participant by reason of the termination of his employment or directorship on the grounds of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has committed any act of bankruptcy or, has become insolvent or has made any arrangements or compromise with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or on any other grounds on which an employer would be entitled to terminate his employment summarily, his Option will lapse automatically (to the extent not already exercised) and not be exercisable on or after the date of termination of his employment.
- (ii) If the Grantee who is an employee or a director of the Company or another member of the Group ceases to be a Participant for any reason other than his death or termination of his employment or directorship on one or more of the grounds specified in paragraph (H)(1)(i) above, the Option shall lapse (to the extent not already exercised) on the date of cessation or termination of his employment and shall on that day cease to be exercisable.

(2) Rights on death

If the Grantee ceases to be a Participant by reason of his death before exercising his Option in full and none of the events which would be a ground for termination of his employment as described in paragraph H(1)(i) above have arisen, his personal representative(s) may exercise the Option up to the Grantee's entitlement as at the date of death (to the extent not already exercised) within a period of twelve months following the date of his death.

I. Effect of alterations to share capital

In the event of an alteration in the capital structure of the Company, whilst any Option remains exercisable, by way of capitalisation of profits or reserves, bonus issue, rights issue, open offer, subdivision or, consolidation of shares, or reduction of the share capital of the Company in accordance with legal requirements and requirements of the Stock Exchange (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), such corresponding adjustments (if any) shall be made to: (i) the number or nominal amount of Shares subject to the Option so far as unexercised; or (ii) the Subscription Price, or any combination thereof, provided that: (a) any such adjustments give a Grantee the same proportion of the equity capital of the Company as that to which that Grantee was previously entitled; and (b) notwithstanding paragraph (a) above, any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue, open offer or capitalisation issue, shall be made in accordance with the Listing Rule; but no such adjustments shall be made to the extent that a Share would be issued at less than its nominal value.

J. Rights on a general offer by way of takeover

In the event of a general offer by way of takeover (other than by way of scheme of arrangement) being made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith notify all the Grantees and any Grantee (or his legal personal representative) shall be entitled to exercise the Option in full (to the extent not already exercised) or to the extent as notified by the Company at any time within such period as shall be notified by the Company.

K. Rights on a general offer by way of scheme of arrangement

In the event of a general offer by way of scheme of arrangement being made to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings, the Company shall forthwith notify all the Grantees and any Grantee (or his legal personal representative) may at any time thereafter, (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent notified by the Company.

L. Rights on winding up

In the event a notice is given by the Company to the Shareholders to convene a Shareholders' meeting to consider and, if thought fit, approve a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to all Grantees and any Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot and issue and register in the name of the Grantee such number of Shares to the Grantee which fall to be issued on such exercise.

M. Rights on a compromise or arrangement

In the event a compromise or arrangement (other than a scheme of arrangement) between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice to all the Grantees on the same date as it gives notice of the meeting to its members or creditors to consider such a compromise or arrangement, and any Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent notified by the Company and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot and issue and register in the name of the Grantee such number of Shares which fall to be issued on such exercise.

N. Ranking of Shares

The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the Memorandum of Association and Articles of Association of the Company for the time being in force and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which these Shares are allotted on exercise of the Option and accordingly shall entitle the holders to participate in all dividend or other distributions paid or made after the date on which the Shares are allotted other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted.

O. Period of the New Share Option Scheme

The New Share Option Scheme shall be adopted for a period of ten years commencing from the adoption Date. The Company may, by ordinary resolution in a general meeting or, such date as the board of Directors determines, terminate the New Share Option Scheme at any time without prejudice to the exercise of Options granted prior to such termination.

P. Alterations to the New Share Option Scheme

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

Q. Conditions of the New Share Option Scheme

The New Share Option Scheme shall take effect subject to: (1) the passing of the resolution by the Shareholders to approve and adopt the New Share Option Scheme and to authorise the Board to grant Options thereunder and to allot and issue Shares pursuant to the exercise of any Options and (2) the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting approval of the listing of and permission to deal in the Shares which fall to be issued pursuant to the exercise of Options (subject to the limit of 10% of the aggregate number of Shares in issue on the adoption date of the New Share Option Scheme).

R. Lapse of Option

An Option shall lapse automatically and shall not be exercisable, to the extent not already exercised, on the earliest of: (1) the expiry of the Option Period; (2) the expiry of the periods referred to in paragraphs (H), (J) to (M) above respectively, (3) the expiry of the period referred to in paragraph (J) above, subject to any court of competent jurisdiction making an order to prohibit the offeror from acquiring the remaining Shares in the Offer; (4) subject to the scheme of arrangement becoming effective, the expiry of the period referred to in paragraph (K) above; (5) the date of commencement of the winding-up of the Company; (6) the date on which the Grantee ceases to be a Participant as referred to in paragraph (H)(1)(i) above; (7) the date on which the Grantee commits a breach by selling, transferring, charging, mortgaging, encumbering or creating any interest in favour of any third party over or in relation to any Option; and (8) subject to paragraph H(1)(ii), the date the Grantee ceases to be a Participant for any other reason.

S. Termination of the New Share Option Scheme

The Company by ordinary resolution in general meeting or the Board may at any time terminate the New Share Option Scheme and in such event no further Options may be granted but in all other respects the New Share Option Scheme shall remain in full force and effect in respect of Options which are granted during the life of the New Share Option Scheme and which remain unexpired immediately prior to termination of the operation of the New Share Option Scheme.

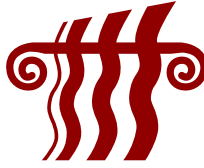
T. Restriction on Grant of Option

In addition, a grant of Options may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been published in the newspapers or in such other manner as prescribed by the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of: (1) the date of the board meeting of the Company (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or, any other interim period (whether or not required under the Listing Rules); and (2) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules); and ending on the date of the results announcement, no Option may be granted.

U. Cancellation

Any Options granted but not exercised may be cancelled if the Participant so agrees.

NOTICE OF THE AGM



TAO HEUNG HOLDINGS LIMITED 稻香控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 573)

NOTICE OF THE AGM

NOTICE IS HEREBY GIVEN that the annual general meeting (“**AGM**”) of Tao Heung Holdings Limited (the “**Company**”) will be held at No.13 Au Pui Wan Street, Fo Tan, Shatin, Hong Kong on Thursday, 25 May 2017 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors (the “**Director(s)**”) of the Company and the auditors (the “**Auditors**”) of the Company for the year ended 31 December 2016;
2. To approve and declare the payment of a special dividend of HK 4.00 cents per share and a final dividend of HK6.00 cents per share for the year ended 31 December 2016.
3. To re-elect retiring Directors and to authorise the board of Directors (the “**Board**”) to determine their remuneration.
4. To re-appoint Ernst & Young as the Auditors and to authorise the Board to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

5. (A) “**THAT:**
 - (i) subject to paragraph (iii) of this Resolution, and pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) on all the powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company and to make or grant offers, agreements

* For identification purpose only

NOTICE OF THE AGM

and options which would or might require the exercise of such powers, be and the same is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (i) of this Resolution, otherwise than by way of (a) a Rights Issue (as hereinafter defined); or (b) the exercise of or the grant of any option under any share option scheme of the Company or similar arrangement for the time being adopted for the issue or grant to officers and/or employees of the Company and/or any of its subsidiaries of shares or options to subscribe for or rights to acquire shares of the Company; or (c) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval be limited accordingly; and
- (iv) for the purpose of this Resolution:
 - (a) "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 or any applicable laws to be held; or
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.
 - (b) "Rights Issue" means an offer of shares in the share capital of the Company or an offer or issue of warrants or options or similar instruments to subscribe for shares in the share capital of the Company open for a period fixed by the

NOTICE OF THE AGM

Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares in the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange applicable to the Company).”

(B) “THAT:

- (i) subject to paragraph (ii) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the share capital of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong (the “SFC”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of issued shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (i) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (iii) for the purpose of this Resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or

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- (c) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.”
- (C) “**THAT** conditional upon Resolutions No. 5(A) and No. 5(B) above being passed, the general mandate granted to the Directors to allot, issue or otherwise deal with additional shares pursuant to Resolution No. 5(A) be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 5(B).”
- (D) “**THAT:**
- conditional upon the listing committee of the Stock Exchange granting approval of the listing of and permission to deal in shares of the Company which may fall to be issued pursuant to the exercise of any options granted under the new share option scheme (the “**New Share Option Scheme**”) (a copy of which has been presented to this meeting marked “A” and initialled by the chairman of the meeting for identification purpose), the New Share Option Scheme be and is hereby approved and adopted; and that the Directors be and are hereby authorized to grant options and allot, issue and deal with the Shares pursuant to the exercise of any options granted under the New Share Option Scheme; and that the Directors be and are hereby authorised to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give effect to the New Share Option Scheme.”

By Order of the Board
CHUNG WAI PING
Chairman

Hong Kong, 24 April 2017

Notes:

- (1) A form of proxy for use at the AGM of the Company or any adjournment thereof is enclosed.
- (2) Any member entitled to attend and vote at the AGM of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM of the Company. A proxy need not be a member of the Company.

NOTICE OF THE AGM

- (3) In order to be valid, the form of proxy completed in accordance with the instructions set out therein, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of that power or authority) must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the AGM of the Company or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.
- (4) In case of joint holders of any share, any one of such joint holders may vote at the AGM of the Company, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders are present at the meeting in person or by proxy, then one of the said persons to present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
- (5) The register of members of the Company will be closed during the following periods:
- (a) from Friday, 19 May 2017 to Thursday, 25 May 2017, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2016 Annual General Meeting. In order to be eligible to attend and vote at the 2016 Annual general Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 18 May 2017; and
 - (b) On Thursday, 1 June 2017, for the purpose of ascertaining shareholders' entitlement to the proposed special and final dividend. In order to establish entitlements to the proposed special and final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 31 May 2017.

During the periods mentioned in sub-paragraphs (a) and (b) above, no transfers of shares will be registered.

- (6) A circular containing, inter alia, details of the proposed General Mandates to issue and repurchase shares of the Company, information of the retiring Directors of the Company who are proposed to be re-elected at the Annual General Meeting and summary of the principal terms of the New Share Option Scheme, will be despatched to the Shareholders of the Company on Monday, 24 April 2017.