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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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

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



**Modern Living Investments Holdings Limited**

**雅居投資控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8426)**

- (1) PROPOSED GRANTING OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
(3) PROPOSED RE-APPOINTMENT OF AUDITOR; AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “**Annual General Meeting**”) of Modern Living Investments Holdings Limited (the “**Company**”) to be held at United Conference Centre, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 11 May 2018 at 10:00 a.m. is set out on pages 24 to 29 of this circular.

A form of proxy for use by the shareholders of the Company at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend and/or vote at the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as practicable but in any event not later than 48 hours before the time for holding the Annual General 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 Annual General Meeting or any adjournment thereof should you so wish.

This circular will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting and on the website of the Company at [www.modernliving.com.hk](http://www.modernliving.com.hk).

28 March 2018

## **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE**

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be convened and held at United Conference Centre, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 11 May 2018 at 10:00 a.m. or any adjournment thereof (as the case may be), the notice of which is set out on pages 24 to 29 of this circular
“Articles of Association”	the articles of association of the Company as amended supplemented or modified from time to time
“associate(s)” or “close associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Branch Share Registrar”	Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong
“BVI”	the British Virgin Islands
“Company”	Modern Living Investments Holdings Limited (雅居投資控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on GEM
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, modified and supplemented from time to time
“controlling shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company from time to time
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares purchased or repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM

## DEFINITIONS

“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with the Shares for an aggregate number not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 March 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Date”	10 November 2017, the date on which dealing in the Shares first commenced on GEM
“Memorandum”	the memorandum of association of the Company, as amended from time to time
“R5A BVI”	R5A Group Limited, a company incorporated in the BVI with limited liability on 23 June 2017, which is owned as to 55.23%, 16.28%, 13.96%, 12.79%, 1.16% and 0.58% by Ms. Tam Mo Kit, Mr. Sung Alfred Lee Ming, Mr. Ho Chu Ming, Mr. Tang Kong Fuk, Mr. Ho Tik Wai and Mr. Yiu Ping Keung, respectively, R5A BVI is one of the Controlling Shareholders of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to purchase or repurchase the Shares for an aggregate number not exceeding 10% of the total number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

## DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong, as amended, supplemented or otherwise modified from time to time
“%”	per cent.

LETTER FROM THE BOARD



**Modern Living Investments Holdings Limited**

**雅居投資控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8426)**

*Executive Directors:*

Mr. Ho Chu Ming (*Chairman*)  
Mr. Ng Fuk Wah (*Chief Executive Officer*)  
Mr. Sung Alfred Lee Ming  
Mr. Tang Kong Fuk

*Non-executive Directors*

Ms. Tam Mo Kit  
Mr. Tam Kam Cheung Patrick

*Independent non-executive Directors:*

Dr. Chan Man Wai  
Mr. Wong Siu Fai Albert  
Mr. Ng Kee Fat Ronny

*Registered office:*

PO Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

*Head office and principal place  
of business in Hong Kong:*

Units 1102–1103, 11th Floor  
Delta House  
No. 3 On Yiu Street  
Sha Tin, New Territories  
Hong Kong

28 March 2018

*To the Shareholders,*

Dear Sir or Madam,

- (1) PROPOSED GRANTING OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
(3) PROPOSED RE-APPOINTMENT OF AUDITOR; AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purposes of this circular are to provide you with information regarding certain ordinary resolutions to be proposed at the Annual General Meeting to enable you to make an informed decision on whether to vote for or against these resolutions and to give you notice of the Annual General Meeting.

## **LETTER FROM THE BOARD**

The resolutions to be proposed at the Annual General Meeting, as ordinary business, include (i) ordinary resolutions relating to the proposed granting of the General Mandate, the Repurchase Mandate and the Extension Mandate; and (ii) ordinary resolutions relating to the proposed re-election of retiring Directors; and ordinary resolution to re-appoint auditor of the Company.

### **PROPOSED GRANTING OF REPURCHASE MANDATE, GENERAL MANDATE AND EXTENSION MANDATE**

#### **The Repurchase Mandate**

The Directors have been granted a general unconditional mandate to exercise all powers of the Company to repurchase the Shares pursuant to the written resolutions of the then Shareholders passed on 24 October 2017. As at the Latest Practicable Date, such repurchase mandate has not been utilised and will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to purchase or repurchase issued Shares. The maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate shall not in aggregate exceed 10% of the total number of the issued Shares as at the date of passing of the relevant resolution.

The Repurchase Mandate will lapse on the earliest of (i) the conclusion of the next annual general meeting of the Company, or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held, or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

Details of the Repurchase Mandate are set out in the ordinary resolution as referred to in resolution no. 6 of the notice of the Annual General Meeting.

The explanatory statement required by the GEM Listing Rules to be sent to the Shareholders in connection with the proposed resolution to grant to the Directors the Repurchase Mandate is set out in Appendix I to this circular, which contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution.

#### **The General Mandate**

The Directors have been granted a general unconditional mandate to allot, issue and deal with Shares pursuant to the written resolutions of the then Shareholders passed on 24 October 2017. As at the Latest Practicable Date, such general mandate has not been utilised and will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to issue, allot and deal with the Shares for an aggregate number not exceeding 20% of the total number of the issued Shares as at the date of passing of the relevant resolution.



## LETTER FROM THE BOARD

The General Mandate will lapse on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

Details of the General Mandate are set out in the ordinary resolution as referred to in resolution no. 5 of the notice of the Annual General Meeting.

Subject to the passing of the ordinary resolutions of the Repurchase Mandate and the General Mandate, an ordinary resolution will also be proposed to grant to the Directors the Extension Mandate to extend the General Mandate by the addition to the number of the Shares which may be issued, allotted and dealt with by the Directors pursuant to the General Mandate of an amount not exceeding the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate.

Details of the Extension Mandate are set out in the ordinary resolution as referred to in resolution no. 7 of the notice of the Annual General Meeting.

Based on 800,000,000 Shares in issue as at the Latest Practicable Date and on the basis that no new Shares will be issued and no Shares will be repurchased by the Company for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting:

- (1) subject to the passing of the proposed resolution granting the General Mandate to the Directors, the Company will be allowed under the General Mandate to issue up to a maximum of 160,000,000 Shares, representing 20% of the Shares in issue as at the Latest Practicable Date; and
- (2) subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 80,000,000 Shares, representing 10% of the Shares in issue as at the Latest Practicable Date.

The Directors wish to state that they have no immediate plans to repurchase any Shares or to allot and issue any new Shares, other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme of the Company.

## LETTER FROM THE BOARD

### PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consisted of nine (9) Directors, namely:

<b>Executive Directors</b>	<b>Date of appointment</b>
Mr. Ho Chu Ming	6 July 2017
Mr. Ng Fuk Wah	6 July 2017
Mr. Sung Alfred Lee Ming	26 June 2017
Mr. Tang Kong Fuk	6 July 2017
<b>Non-executive Directors</b>	
Ms. Tam Mo Kit	6 July 2017
Mr. Tam Kam Cheung Patrick	6 July 2017
<b>Independent non-executive Directors</b>	
Dr. Chan Man Wai	24 October 2017
Mr. Wong Siu Fai Albert	24 October 2017
Mr. Ng Kee Fat Ronny	24 October 2017

Pursuant to Article 108(a) of the Articles of Association, at each annual general meeting of the Company, 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 provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election.

Pursuant to Article 108(b) of the Articles of Association, the Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Pursuant to Article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his/her appointment and be subject to re-election at such meeting, and any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of the company and shall then be eligible for re-election.

## **LETTER FROM THE BOARD**

In accordance with the above provisions of the Articles of Association, all the Directors, namely Mr. Ho Chu Ming, Mr. Ng Fuk Wah, Mr. Sung Alfred Lee Ming, Mr. Tang Kong Fuk, Ms. Tam Mo Kit, Mr. Tam Kam Cheung Patrick, Dr. Chan Man Wai, Mr. Wong Siu Fai Albert and Mr. Ng Kee Fat Ronny will retire at the Annual General Meeting and, being eligible, have offered themselves for re-election.

Biographical details of each of the retiring Directors are set out in Appendix II to this circular.

### **RE-APPOINTMENT OF THE AUDITOR**

PricewaterhouseCoopers will retire as the auditor of the Company at the Annual General Meeting and being eligible, offer themselves for re-appointment as the auditor of the Company.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from 8 May 2018 to 11 May 2018 (both days inclusive) during which no transfer of Shares may be effected for the purpose of determining the Shareholders who are entitled to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, all completed share transfer instruments accompanied by the relevant share certificate(s) should be lodged for registration with the Branch Share Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 7 May 2018.

### **ACTIONS TO BE TAKEN**

Set out on pages 24 to 29 of this circular is a notice convening the Annual General Meeting at which ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the grant of the General Mandate, the Repurchase Mandate and the Extension Mandate;
- (b) the re-election of retiring Directors; and
- (c) the re-appointment of the auditor of the Company.

Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Branch Share Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable and in any event not later than 48 hours before the time for holding the Annual General 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 Annual General Meeting or any adjournment thereof should you so wish.

## LETTER FROM THE BOARD

### VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the Annual General Meeting shall be voted by poll.

An announcement on the poll results will be published by the Company after the Annual General Meeting in accordance with Rule 17.47(5) of the GEM Listing Rules.

### RECOMMENDATIONS

The Directors consider that the proposals regarding the grant of the General Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of retiring Directors and the re-appointment of the auditor of the Company are in the best interests of the Company and the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of all the resolutions at the Annual General Meeting.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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.

### ADDITIONAL INFORMATION

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

Yours faithfully  
By order of the Board  
**Modern Living Investments Holdings Limited**  
**Mr. Ho Chu Ming**  
*Chairman and Executive Director*

This appendix serves as an explanatory statement, as required under Rule 13.08 of the GEM Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

### **1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

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

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 800,000,000 Shares in issue. As at the Latest Practicable Date, the Company did not have any outstanding options, warrants and convertible securities to subscribe for the Shares.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no new Shares are issued and no Shares are repurchased for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 80,000,000 Shares, representing 10% of the total number of the issued Shares as at the Latest Practicable Date.

### **3. REASONS FOR THE REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole since the grant of such a general authority from the Shareholders to the Directors will provide them with the flexibility to make such repurchases when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The number of the Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining. The Directors have no present intention to repurchase any Shares.

#### 4. FUNDING OF REPURCHASES

In making repurchases, the Company may only apply funds legally available for such purposes in accordance with the Memorandum, the Articles, the applicable laws of the Cayman Islands, the GEM Listing Rules and all other applicable laws, rules and regulations, as the case may be.

The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange in effect from time to time.

Subject to the foregoing, any repurchase of the Shares by the Company may be made out of profits of the Company, out of share premium, or out of the proceeds of a fresh issue of the Shares made for the purpose of the repurchase or, subject to the Companies Law, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be out of profits of the Company, out of the Company's share premium account before or at the time the Shares are repurchased, or subject to the Companies Law, out of capital.

#### 5. MATERIAL ADVERSE IMPACT IN THE EVENT OF REPURCHASE IN FULL

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2017, being the date on which its latest published audited consolidated financial statements were made up. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### 6. SHARE PRICES

The highest and lowest prices at which the Shares traded on GEM since the Listing date and up to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2017</b>		
November ( <i>since the Listing Date</i> )	0.435	0.207
December	0.250	0.196
<b>2018</b>		
January	0.270	0.191
February	0.210	0.185
March ( <i>up to the Latest Practicable Date</i> )	0.234	0.196

**7. UNDERTAKING**

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

**8. INTENTION TO SELL SHARES**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders at the Annual General Meeting.

No core connected person of the Company have notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the grant of the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

**9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any such consequence which may arise under the Takeovers Code if the Repurchase Mandate is exercised.

As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued Shares:

Name	Capacity /Nature of interest	Number of Shares held (L) (Note 1)	Approximate	Approximate
			percentage of existing shareholding (Note 2)	percentage of shareholding if the Repurchase Mandate is exercised in full
R5A BVI	Beneficial owner	491,440,000 (Note 3)	61.43%	68.25%
Ms. Tam Mo Kit	Interest in controlled Corporation	491,440,000 (Note 3)	61.43%	68.25%
Ms. Ng Fuk Wah	Interest of Spouse	491,440,000 (Note 4)	61.43%	68.25%
Ms. Yeung Siu Wan	Beneficial Owner	57,120,000	7.14%	7.93%

*Notes:*

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) The percentage of shareholding was calculated based on the total 800,000,000 Shares in issue as at the Latest Practicable Date.
- (3) R5A BVI is the registered owner of 491,440,000 Shares, representing 61.43% of the issued share capital of the Company. R5A BVI is owned as to 55.23% by Ms. Tam Mo Kit, 16.28% by Mr. Sung Alfred Lee Ming, 13.96% by Mr. Ho Chu Ming, 12.79% by Mr. Tang Kong Fuk, 1.16% by Mr. Ho Tik Wai and 0.58% by Mr. Yiu Ping Keung. Ms. Tam Mo Kit is deemed to be interested in all the Shares held by R5A BVI for the purpose of the SFO.
- (4) Mr. Ng Fuk Wah is the spouse of Ms. Tam Mo Kit. Under the SFO, Mr Ng Fuk Wah is deemed to be interested in the same number of Shares in which Ms. Tam Mo Kit is interested.

On the basis of 800,000,000 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or repurchases of Shares during the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, if the Repurchase Mandate were exercised in full, the total number of the Shares which will be repurchased pursuant to the Repurchase Mandate shall be 80,000,000 Shares (being 10% of the total number of issued Shares as at the Latest Practicable Date) and the interests in the shareholding in the Company held by R5A BVI, Ms. Tam Mo Kit and Mr. Ng Fuk Wah would



be increased from approximately 61.43% to approximately 68.25% of the issued Shares. Such increase would result in the aggregate number of Shares in the public hands being reduced to less than 25%. Any repurchase of the Shares which results in the number of the Shares held by the public being reduced to less than the prescribed percentage of the Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the GEM Listing Rules requirements regarding the public float. The Directors confirm that the Repurchase Mandate will not be exercised to the extent which may result in a public shareholding falling below the prescribed minimum percentage under the GEM Listing Rules.

#### **10. SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not repurchased any Shares since its listing to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Set out below are the biographical details of the retiring Directors, who being eligible, would offer themselves for re-election at the Annual General Meeting.

### EXECUTIVE DIRECTORS

**Mr. Ho Chu Ming** (何柱明先生), aged 59, is the chairman of the Board and one of the controlling shareholders of the Company. He joined the Group in January 2005 and was appointed as a Director on 6 July 2017. Mr. Ho was designated as an executive Director and the chairman of the Board on 14 July 2017. Mr. Ho is responsible for the strategic planning, overall management and supervision of operation of the Group.

Mr. Ho has over 24 years of experience in the property management and maintenance industries. He obtained his bachelor's degree in building technology and management from The University of Salford, the United Kingdom, in July 1986. Mr. Ho has been a professional associate of the Royal Institution of Chartered Surveyors and a member of the Hong Kong Institute of Surveyors since October 1987 and March 1989, respectively.

Mr. Ho has entered into a service agreement with the Company for a term of three years commencing from the Listing Date, which is subject to renewal and termination by either party in accordance with the terms of the service agreement. He is also subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the service agreement, he is entitled to a basic annual salary of HK\$920,000 per annum (which is subject to review each year) and such other emoluments and/or discretionary bonus as may be determined by, and at the discretion of, the Board from time to time. The level of his emolument was and will be determined by the Board with reference to his experience, qualifications, duties and responsibilities involved in the Group, as well as the performance of the Company and the prevailing market conditions. For the year ended 31 December 2017, he received by way of remuneration and/or other emoluments the amount of approximately HK\$990,000 from the Group.

As at the Latest Practicable Date, R5A BVI held 491,440,000 Shares, representing 61.43% of the issued share capital of the Company, and R5A BVI was owned as to 13.96% by Mr. Ho.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Ho (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) has not held any other major appointments or professional qualifications; and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Ho that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning Mr. Ho that needs to be brought to the attention of the Shareholders.

**Mr. Ng Fuk Wah** (吳福華先生), aged 58, is an executive Director, the chief executive officer of the Group, as well as the company secretary of the Company. Mr. Ng joined the Group in July 2007 and was appointed as a Director on 6 July 2017. He was designated as an executive Director and the chief executive officer of the Company on 14 July 2017. Mr. Ng is deemed as one of controlling shareholders of the Company as his spouse, Ms. Tam Mo Kit, is one of the controlling shareholders of the Company. Mr. Ng is responsible for the overall business development, strategic planning and major decision-making of the Group.

Mr. Ng has over 23 years of experience in the property management industry and obtained his professional diploma in accountancy from The Hong Kong Polytechnic University in November 1983 and a diploma in housing management from the School of Professional and Continuing Education of The University of Hong Kong (HKU SPACE) in September 2002. Mr. Ng was admitted as a member of the Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants) in October 1986. He was admitted as a member of the Hong Kong Institute of Housing in December 2002 and was registered as a professional housing manager of the Housing Managers Registration Board in August 2003.

Mr. Ng has entered into a service agreement with the Company for a term of three years commencing from the Listing Date, which is subject to renewal and termination by either party in accordance with the terms of the service agreement. He is also subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the service agreement, he is entitled to a basic annual salary of HK\$576,000 per annum (which is subject to review each year) and such other emoluments and/or discretionary bonus as may be determined by, and at the discretion of, the Board from time to time. The level of his emolument was and will be determined by the Board with reference to his experience, qualifications, duties and responsibilities involved in the Group, as well as the performance of the Company and the prevailing market conditions. For the year ended 31 December 2017, he received by way of remuneration and/or other emoluments the amount of approximately HK\$659,000 from the Group.

As at the Latest Practicable Date, R5A BVI held 491,440,000 Shares, representing 61.43% of the issued share capital of the Company, and R5A BVI was owned as to 55.23% by Ms. Tam Mo Kit. Mr. Ng is the spouse of Ms. Tam Mo Kit. Under the SFO, Mr. Ng is deemed to be interested in the same number of Shares in which Ms. Tam Mo Kit is interested.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Ng (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) has not held any other major appointments or professional qualifications; and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Ng that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning Mr. Ng that needs to be brought to the attention of the Shareholders.

**Mr. Sung Alfred Lee Ming** (宋理明先生), aged 60, is an executive Director and the chief financial officer of the Group. Mr. Sung joined the Group in April 2007, and was appointed as a Director on 26 June 2017. He was designated as an executive Director and appointed as the chief financial officer of the Company on 14 July 2017. Mr. Sung is one of the controlling shareholders and the compliance officer of the Company. Mr. Sung is primarily responsible for the Group's treasury, accounting, finance and compliance matters.

Mr. Sung graduated from La Trobe University in Australia in March 1984 with a bachelor's degree in economics. Mr. Sung was admitted as a fellow of the Taxation Institute of Australia and a member and fellow of the Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants) in November 1987, December 1987 and February 1995, respectively. He was also admitted as an associate of the Australian Society of Certified Practising Accountants (currently known as CPA Australia) and the Institute of Chartered Accountants in Australia (currently known as the Chartered Accountants Australia and New Zealand) in March 1986 and April 1989, respectively.

Mr. Sung has been the sole proprietor of Alfred Sung & Co. since 1999 and he is primarily responsible for overseeing audit and taxation works. From April 2012 to October 2014, Mr. Sung served as an independent non-executive director of TC Orient Lighting Holdings Limited (stock code: 515), a company listed on the Main Board of the Stock Exchange. Mr. Sung has been an independent non-executive director of Shen You Holdings Limited (stock code: 8377) since 24 November 2017. Mr. Sung is also the chairman of the audit committee, a member of each of the remuneration committee and the nomination committee of Shen You Holdings Limited.

Mr. Sung has entered into a service agreement with the Company for a term of three years commencing from the Listing Date, which is subject to renewal and termination by either party in accordance with the terms of the service agreement. He is also subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the service agreement, he is entitled to a basic annual salary of HK\$480,000 per annum (which is subject to review each year) and such other emoluments and/or discretionary bonus as may be determined by, and at the discretion of, the Board from time to time. The level of his emolument was and will be determined by the Board with reference to his experience, qualifications, duties and responsibilities involved in the Group, as well as the performance of the Company and the prevailing market conditions. For the year ended 31 December 2017, he received by way of remuneration and/or other emoluments the amount of approximately HK\$83,000 from the Group.

As at the Latest Practicable Date, R5A BVI held 491,440,000 Shares, representing 61.43% of the issued share capital of the Company, and R5A BVI was owned as to 16.28% by Mr. Sung.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Sung (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior

management, substantial shareholders or controlling shareholders of the Company; (iii) has not held any other major appointments or professional qualifications; and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Sung that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning Mr. Sung that needs to be brought to the attention of the Shareholders.

**Mr. Tang Kong Fuk (鄧降福先生)**, aged 52, joined the Group in December 2002 and was appointed as a Director on 6 July 2017 and was designated as an executive Director on 14 July 2017. Mr. Tang is one of the controlling shareholders of the Company. Mr. Tang is primarily responsible for the maintenance management of the public housing estates.

Mr. Tang has over 28 years of experience in the real estate and maintenance management industries. Mr. Tang graduated from the Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) with a higher certificate in building studies in November 1987.

Mr. Tang has entered into a service agreement with the Company for a term of three years commencing from the Listing Date, which is subject to renewal and termination by either party in accordance with the terms of the service agreement. He is also subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the service agreement, he is entitled to a basic annual salary of HK\$680,000 per annum (which is subject to review each year) and such other emoluments and/or discretionary bonus as may be determined by, and at the discretion of, the Board from time to time. The level of his emolument was and will be determined by the Board with reference to his experience, qualifications, duties and responsibilities involved in the Group, as well as the performance of the Company and the prevailing market conditions. For the year ended 31 December 2017, he received by way of remuneration and/or other emoluments the amount of approximately HK\$739,000 from the Group.

As at the Latest Practicable Date, R5A BVI held 491,440,000 Shares, representing 61.43% of the issued share capital of the Company, and R5A BVI was owned as to 12.79% by Mr. Tang.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Tang (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) has not held any other major appointments or professional qualifications; and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Tang that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning Mr. Tang that needs to be brought to the attention of the Shareholders.

**NON-EXECUTIVE DIRECTORS**

**Ms. Tam Mo Kit** (譚慕潔女士), aged 58, joined the Group in April 2007 and was appointed as a Director on 6 July 2017 and was designated as a non-executive Director on 14 July 2017. Ms. Tam is one of the controlling shareholders of the Company and the spouse of Mr. Ng Fuk Wah, who is an executive Director and the chief executive officer of the Company. Ms. Tam is responsible for strategic planning and financial planning of the Group.

Ms. Tam obtained a professional diploma in accountancy from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in November 1983. Ms. Tam was admitted as an associate member of the Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants) since October 1985.

Ms. Tam has entered into an appointment letter with the Company for a term of three years commencing from the Listing Date, which is subject to renewal and termination by either party on the other in accordance with the terms of the appointment letter. She is also subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the appointment letter, she is entitled to a basic annual salary of HK\$144,000 per annum (which is subject to review and the Shareholders' approval). The level of her emolument was and will be determined by the Board with reference to his experience, qualifications, duties and responsibilities involved in the Group, as well as the performance of the Company and the prevailing market conditions. For the year ended 31 December 2017, she has waived her entitlement and received nil emolument from the Group.

As at the Latest Practicable Date, R5A BVI held 491,440,000 Shares, representing 61.43% of the issued share capital of the Company, and R5A BVI was owned as to 55.23% by Ms. Tam. Ms. Tam is deemed to be interested in all the Shares held by R5A BVI for the purpose of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Ms. Tam (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) has not held any other major appointments or professional qualifications; and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Ms. Tam that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning Ms. Tam that needs to be brought to the attention of the Shareholders.

**Mr. Tam Kam Cheung Patrick** (譚錦章先生), aged 67, was appointed as a Director on 6 July 2017 and was designated as a non-executive Director on 14 July 2017. He is primarily responsible for strategic planning of the Group.

Mr. Tam retired from the Hong Kong Institute of Certified Public Accountants in September 2015 and his last position was a director in corporate & mainland affairs.

Mr. Tam could proactively assist the Group by providing strategic planning and corporate governance advice to the Company as he has gained relevant experience during his employment at the Hong Kong Institute of Certified Public Accountants. Given his expected involvement as we expect Mr. Tam to provide such strategic planning and corporate governance advice to the Group on a regular basis.

Mr. Tam has entered into an appointment letter with the Company for a term of three years commencing from the Listing Date, which is subject to renewal and termination by either party on the other in accordance with the terms of the appointment letter. He is also subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the appointment letter, he is entitled to a basic annual salary of HK\$144,000 per annum (which is subject to review and the Shareholders' approval). The level of his emolument was and will be determined by the Board with reference to his experience, qualifications, duties and responsibilities involved in the Group, as well as the performance of the Company and the prevailing market conditions. For the year ended 31 December 2017, he received by way of remuneration of approximately HK\$24,000 from the Group.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Tam (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) has not held any other major appointments or professional qualifications; and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Tam that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning Mr. Tam that needs to be brought to the attention of the Shareholders.

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Dr. Chan Man Wai (陳文偉)**, aged 61, was appointed as an independent non-executive Director on 24 October 2017. He is primarily responsible for providing independent advice to the Board.

Dr. Chan has over 30 years of experience in the real estate industry. In January 2016, Dr. Chan became the Professor of Practice (Programme Management) of the Department of Building & Real Estate of The Hong Kong Polytechnic University.

Dr. Chan graduated with a bachelor's degree in building surveying (commendation) from De Montfort University, the United Kingdom in 1979. Dr. Chan also obtained a master degree in construction project management and doctor of philosophy, both from The University of Hong Kong in 1988 and 1998, respectively. Dr. Chan obtained his master degree of international and public affair from The University of Hong Kong in 2002. Dr. Chan also obtained a master degree in major programme management from the University of Oxford (St. Catherine's College), the United Kingdom in 2016.

In June 1982 and October 1989, Dr. Chan was admitted as an associate and a fellow of the Royal Institution of Chartered Surveyors, respectively. He also became a registered authorised person (under the List of Surveyors) of the Building Authority, Hong Kong in August 1983. Dr. Chan has further been admitted as a member and fellow of The Hong Kong Institute of Surveyors in August 1984 and April 1992, respectively. Since April 1993, Dr. Chan is a registered professional surveyor in building surveying division of Hong Kong. Dr. Chan was admitted as a member of Canadian Institute of Surveyors and a fellow of the Hong Kong Institute of Facility Management in January 1991 and August 1999, respectively.

Dr. Chan has entered into an appointment letter with the Company for a term of three years commencing from the Listing Date, which is subject to renewal and termination by either party on the other in accordance with the terms of the appointment letter. He is also subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the appointment letter, he is entitled to a basic annual salary of HK\$120,000 per annum (which is subject to review and the Shareholders' approval). The level of his emolument was and will be determined by the Board with reference to his experience, qualifications, duties and responsibilities involved in the Group, as well as the performance of the Company and the prevailing market conditions. For the year ended 31 December 2017, he received by way of remuneration of approximately HK\$20,000 from the Group.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Dr. Chan (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) has not held any other major appointments or professional qualifications; and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.



Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Dr. Chan that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning Dr. Chan that needs to be brought to the attention of the Shareholders.

**Mr. Wong Siu Fai Albert (黃紹輝)**, aged 58, was appointed as an independent non-executive Director on 24 October 2017. He is primarily responsible for providing independent advice to the Board. Mr. Wong is currently an executive director, the chief financial officer and the secretary of Walcom Group Limited, a company listed on AIM of the London Stock Exchange since December 2006. He has over 32 years of experience in corporate finance and accounting work for various business-consulting companies and audit firms.

Mr. Wong obtained an honours diploma in accounting (Distinction) from Hong Kong Baptist University in June 1983. He has been a member of the Institute of Chartered Accountants in England and Wales since January 2008, an associate member of the Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants) since February 1987 and a fellow member of the Hong Kong Institute of Certified Public Accountants since February 2008. From June 2006 to October 2014, Mr. Wong served as an independent non-executive director of TC Orient Lighting Holding Limited (Stock Code: 515), a company listed on the Main Board of the Stock Exchange.

Mr. Wong has entered into an appointment letter with the Company for a term of three years commencing from the Listing Date, which is subject to renewal and termination by either party on the other in accordance with the terms of the appointment letter. He is also subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the appointment letter, he is entitled to a basic annual salary of HK\$120,000 per annum (which is subject to review and the Shareholders' approval). The level of his emolument was and will be determined by the Board with reference to his experience, qualifications, duties and responsibilities involved in the Group, as well as the performance of the Company and the prevailing market conditions. For the year ended 31 December 2017, he received by way of remuneration of approximately HK\$20,000 from the Group.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Wong (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) has not held any other major appointments or professional qualifications; and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Wong that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning Mr. Wong that needs to be brought to the attention of the Shareholders.

**Mr. Ng Kee Fat Ronny** (吳紀法先生), aged 70, was appointed as an independent non-executive director on 24 October 2017. He is primarily responsible for providing independent advice to the Board.

Mr. Ronny Ng was a former employee of the Hong Kong Housing Department of the Government of Hong Kong Special Administrative Region (the “**Housing Department**”). He has 38 years of experience in property management of public rental housing estates and shopping centres. Mr. Ronny Ng retired from the Housing Department in January 2007 and his last position was senior housing manager. Mr. Ronny Ng was a fellow of Chartered Institute of Housing from June 1991 to March 2006 and member of Hong Kong Institute of Housing from 1993 to 2006. Mr. Ronny Ng is also a registered professional housing manager from 2000 to 2007. He was awarded the Medal of Honour by the Government in 2006. Mr. Ronny Ng completed the certificate course in Housing Management offered by the Department of Extramural Studies of the University of Hong Kong in 1978.

Mr. Ng has entered into an appointment letter with the Company for a term of three years commencing from the Listing Date, which is subject to renewal and termination by either party on the other in accordance with the terms of the appointment letter. He is also subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the appointment letter, he is entitled to a basic annual salary of HK\$120,000 per annum (which is subject to review and the Shareholders’ approval). The level of his emolument was and will be determined by the Board with reference to his experience, qualifications, duties and responsibilities involved in the Group, as well as the performance of the Company and the prevailing market conditions. For the year ended 31 December 2017, he received by way of remuneration of approximately HK\$20,000 from the Group.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Ng (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) has not held any other major appointments or professional qualifications; and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Ng that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning Mr. Ng that needs to be brought to the attention of the Shareholders.

## NOTICE OF ANNUAL GENERAL MEETING



### Modern Living Investments Holdings Limited

### 雅居投資控股有限公司

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8426)**

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**AGM**”) of Modern Living Investments Holdings Limited (the “**Company**”) will be held at United Conference Centre, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 11 May 2018, at 10:00 a.m. for the following purposes:

#### AS ORDINARY BUSINESS

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries, the reports of the directors and the auditor of the Company for the year ended 31 December 2017.
2.
  - (a) To re-elect Mr. Ho Chu Ming as an executive director of the Company.
  - (b) To re-elect Mr. Ng Fuk Wah as an executive director of the Company.
  - (c) To re-elect Mr. Sung Alfred Lee Ming as an executive director of the Company.
  - (d) To re-elect Mr. Tang Kong Fuk as an executive director of the Company.
  - (e) To re-elect Ms. Tam Mo Kit as a non-executive director of the Company.
  - (f) To re-elect Mr. Tam Kam Cheung Patrick as non-executive director of the Company.
  - (g) To re-elect Dr. Chan Man Wai as independent non-executive director of the Company.
  - (h) To re-elect Mr. Wong Siu Fai Albert as independent non-executive director of the Company.
  - (i) To re-elect Mr. Ng Kee Fat Ronny as independent non-executive director of the Company.
3. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.

## NOTICE OF ANNUAL GENERAL MEETING

4. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the board of directors of the Company to fix their remuneration for the year ending 31 December 2018.

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

### ORDINARY RESOLUTIONS

5. **“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of the Hong Kong Limited (the “**GEM Listing Rules**”) and all other applicable laws, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or otherwise deal with unissued shares (the “**Shares**”) of the Company or securities convertible into such shares or options, warrants or similar rights to subscribe for any such shares or such convertible securities, and to make or grant offers, agreements and options (including bonds, notes, debentures, warrants and other securities which carry rights to subscribe for or are convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options (including bonds, notes, debentures, warrants and other securities which carry rights to subscribe for or are convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate number of the Shares or securities of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined in paragraph (d) below); or
  - (ii) the exercise of options granted under all share option schemes of the Company adopted from time to time in accordance with the GEM Listing Rules; or
  - (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) and other relevant regulations in force from time to time; or

## NOTICE OF ANNUAL GENERAL MEETING

(iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants, bonds or debentures of the Company or any securities which are convertible into Shares; or

(v) a specific authority granted by the shareholders of the Company,

shall not exceed the aggregate of 20% of the number of Shares in issue as at the date of the passing of this resolution; and the said approval shall be limited accordingly;

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of 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 or any applicable laws to be held; and

(iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class 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 as at that date (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 outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. “**THAT:**

(a) subject to paragraph (b) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase or repurchase the shares of the Company of all classes and securities which carry a right to subscribe or purchase the shares issued by the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares or securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the

## NOTICE OF ANNUAL GENERAL MEETING

“SFC”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law (2013 Revision) of the Cayman Islands (as amended, supplemented or modified from time to time) and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of Shares of all classes and securities which carry a right to subscribe or purchased shares issued directly or indirectly by the Company which may be purchased or repurchased or agreed to be purchased or repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the number of the issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
  - (c) 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 articles of association of the Company or any other applicable laws to be held; and
    - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting.”
7. “**THAT** conditional on the passing of resolutions numbered 5 and 6 above, the unconditional general mandate granted to the directors of the Company (the “**Directors**”) to exercise all powers of the Company to allot, issue and deal with the unissued shares of the Company pursuant to resolution numbered 5 above be and it is hereby extended by the addition to the number of shares of the Company which may be issued, allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of issued shares of the Company purchased or repurchased by the Company pursuant to or in accordance with the authority granted under resolution numbered 6 above, provided that such number of shares of the Company shall not exceed 10% of the total number of the issued shares of the Company at the date of passing of this resolution.”

By order of the Board  
**Modern Living Investments Holdings Limited**  
**Ho Chu Ming**  
*Chairman and Executive Director*

Hong Kong, 28 March 2018

## NOTICE OF ANNUAL GENERAL MEETING

*Notes:*

- (1) Any member entitled to attend and vote at the AGM is entitled to appoint one or more proxies (if such member is the holder of two or more shares) to attend and to vote instead of them. A proxy need not be a member of the Company.
- (2) Where there are joint holders of any share of the Company, any one of such joint holders may vote at the AGM, 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 be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (3) A form of proxy for use at the AGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the AGM or adjourned meeting. In such event, his form of proxy will be deemed to be revoked.
- (4) According to Rule 17.47(4) of the GEM Listing Rules, the voting at the AGM will be taken by poll.
- (5) To ascertain the members' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 8 May 2018 to Friday, 11 May 2018 (both days inclusive), during which period no transfer of shares of the Company can be registered. In order to be eligible to attend and vote at the AGM, all completed share transfer forms, accompanied by the relevant share certificates, shall be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 7 May 2018.
- (6) Members of the Company or their proxies shall produce documents of their proof of identity when attending the AGM.
- (7) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of Company at [www.modernliving.com.hk](http://www.modernliving.com.hk) and on the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify members of the Company of the date, time and place of the rescheduled meeting.

*As at the date of this notice, the executive Directors are Mr. Ho Chu Ming, Mr. Ng Fuk Wah, Mr. Sung Alfred Lee Ming and Mr. Tang Kong Fuk; the non-executive Directors are Ms. Tam Mo Kit and Mr. Tam Kam Cheung Patrick; and the independent non-executive Directors are Dr. Chan Man Wai, Mr. Wong Siu Fai Albert and Mr. Ng Kee Fat Ronny.*

*This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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, (i) the information contained in this notice is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this notice misleading.*

## NOTICE OF ANNUAL GENERAL MEETING

*This notice will remain on GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This notice will also be published on the Company’s website at [www.modernliving.com.hk](http://www.modernliving.com.hk).*