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

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

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中信國際電訊集團有限公司

CITIC TELECOM INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 01883)

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

A notice convening the annual general meeting of CITIC Telecom International Holdings Limited to be held at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 13 May 2020 at 10:30 a.m. is set out on pages 12 to 16 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time of the Annual General Meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting should you so wish.

2 April 2020

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Chairman	
1. Introduction	2
2. Proposed general mandates to issue Shares and to repurchase Shares	2
3. Proposed re-election of Directors	3
4. Annual General Meeting	4
5. Recommendation	5
Appendix I – Explanatory Statement and Memorandum in relation to the Buyback Mandate	6
Appendix II – Biographies of retiring Directors offering for re-election at the Annual General Meeting	9
Appendix III – Notice of Annual General Meeting	12

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 13 May 2020 at 10:30 a.m., the Notice of which is set out in Appendix III to this circular or, where the context so admits, any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the laws of Hong Kong)
“Company”	CITIC Telecom International Holdings Limited
“Director(s)” or “Board”	directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars
“Latest Practicable Date”	27 March 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	the notice convening the Annual General Meeting
“Share(s)”	share(s) of the Company
“Shareholders”	holders of Shares in the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it by the Listing Rules
“%”	per cent



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Directors:

Xin Yue Jiang (*Chairman*)

Cai Dawei (*Chief Executive Officer*)

Esmond Li Bing Chi (*Chief Financial Officer*)

Liu Zhengjun*

Liu Jifu*

Fei Yiping*

Liu Li Qing**

Zuo Xunsheng**

Lam Yiu Kin**

Registered Office:

25th Floor

CITIC Telecom Tower

93 Kwai Fuk Road

Kwai Chung

New Territories

Hong Kong

* *Non-executive Director*

** *Independent non-executive Director*

2 April 2020

To the Shareholders,

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with the Notice and the information in connection with the proposals to (i) grant the general mandates to issue Shares and to repurchase Shares; and (ii) re-elect the retiring Directors at the Annual General Meeting.

2. PROPOSED GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 15 May 2019, ordinary resolutions were passed giving general mandates to the Directors (i) to allot, issue and dispose of additional Shares not exceeding 20% of the number of shares of the Company in issue as at 15 May 2019 and to extend the general mandate to allot Shares by adding repurchased securities to the 20% general mandate; and (ii) to purchase or otherwise acquire Shares on the Stock Exchange not exceeding 10% of the number of shares of the Company in issue as at 15 May 2019.

LETTER FROM THE CHAIRMAN

The purpose of the general mandates was to enable the Directors to issue additional Shares and to repurchase Shares should the need arise. The Directors have no present intention to exercise the general mandates to issue Shares and to repurchase Shares of the Company.

These general mandates will lapse upon the conclusion of the forthcoming Annual General Meeting of the Company to be held on 13 May 2020, unless renewed at that meeting. These general mandates will continue in force during the period from the passing of the resolutions at the Annual General Meeting until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or until these general mandates are revoked or varied by ordinary resolutions of the Shareholders in general meeting, whichever is the earlier. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolution are, at any time thereafter, converted into a larger or smaller number of Shares. To keep in line with current corporate practice, resolutions will be proposed to renew these mandates and the explanatory statement and memorandum regarding the repurchase resolution as required under the Listing Rules is set out in Appendix I to this circular.

3. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 95 of the Articles of Association of the Company, Messrs. Cai Dawei, Esmond Li Bing Chi and Liu Zhengjun are Directors appointed by the Board since the last annual general meeting who shall hold office only until the Annual General Meeting and shall be eligible for re-election. In accordance with Article 104(A) of the Articles of Association of the Company, Messrs. Liu Jifu and Lam Yiu Kin shall retire by rotation in the Annual General Meeting. All of Messrs. Cai Dawei, Esmond Li Bing Chi, Liu Zhengjun, Liu Jifu and Lam Yiu Kin, being eligible, offer themselves for re-election. Details of the Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

Notwithstanding Mr. Lam Yiu Kin's engagement as an independent non-executive director for a number of listed companies and his chairing the audit committees of seven of these listed companies, the Nomination Committee is of the view that Mr. Lam is able to devote sufficient time to act as an independent non-executive director of our Company on the basis that (i) he has confirmed he is able to and will devote sufficient time to discharge his duties and responsibilities as an independent non-executive Director; (ii) he is not preoccupied with any full-time work and none of his current commitments as an independent non-executive director of the other listed companies would require his full-time involvement and he does not participate in the day-to-day operations of those listed companies; (iii) with his extensive experience and knowledge, particularly on corporate governance acquired and developed from his background and past experience (including his directorships in other listed companies), he is fully aware of the responsibilities and expected time involvement for independent non-executive directors; (iv) he has held directorships for over three years in eight of the above listed companies; and (v) he has demonstrated that he is able to devote sufficient time to discharge his duties owed to each of these listed companies by attending board meetings and board committee

LETTER FROM THE CHAIRMAN

meetings of these listed companies during their latest financial year, as disclosed in these listed companies' latest published annual reports.

Also, taking into consideration the annual confirmation of independence made by Mr. Lam Yiu Kin pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules, the Nomination Committee is of the view that Mr. Lam is independent and considered that Mr. Lam's background and extensive experience in finance and accounting field will enhance the diversity and effectiveness of the Board. Mr. Lam has provided in-depth insights to the Board and has demonstrated his abilities to provide independent, balanced and impartial views to the Company's affairs. Thus, the Nomination Committee is of the view that Mr. Lam has the required skills, qualifications, experience, integrity and independence to continue to be an independent non-executive director of the Company.

In view of their extensive knowledge, experience, skills, expertise, etc. of all the aforesaid retiring directors, the Nomination Committee has recommended to the Board the re-election of Messrs. Cai Dawei, Esmond Li Bing Chi, Liu Zhengjun, Liu Jifu and Lam Yiu Kin at the Annual General Meeting. The retiring directors who are also nomination committee members of the Company have abstained from voting on the resolutions regarding re-election of himself as director of the Company.

In view of the above, the Board agreed with the Nomination Committee's recommendation for re-election of Messrs. Cai Dawei, Esmond Li Bing Chi, Liu Zhengjun, Liu Jifu and Lam Yiu Kin at the Annual General Meeting. The re-election of all five directors will be subject to a separate resolution to be approved at the Annual General Meeting.

4. ANNUAL GENERAL MEETING

The Notice is set out in Appendix III to this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the general mandates to issue Shares and to repurchase Shares and the re-election of Directors.

Pursuant to the Listing Rules, voting by poll is mandatory at all general meetings (except where the chairman of the meeting, 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). The chairman of the Annual General Meeting will request for voting by poll on all the proposed resolutions in the Notice. The results of the poll will be published on the websites of the Company and the Stock Exchange on the day of the above meeting.

A proxy form for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude Shareholders from attending and voting at the Annual General Meeting if they so wish.

LETTER FROM THE CHAIRMAN

5. RECOMMENDATION

The Directors believe that the general mandates to issue Shares and to repurchase Shares and the re-election of Directors to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders shall vote in favour of the resolutions in relation to the above proposals to be proposed at the Annual General Meeting.

Yours faithfully,
Xin Yue Jiang
Chairman

This is an explanatory statement and memorandum of the terms of the proposed repurchases given to the Shareholders relating to a resolution to approve the Company repurchasing its own Shares (“Buyback Mandate”) to be proposed at the Annual General Meeting.

This explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules. Its purpose is to provide Shareholders with all the information reasonably necessary for them to make an informed decision as to whether or not to vote in favour of the resolution approving the Buyback Mandate and it also forms the memorandum of the terms of the proposed repurchases given under Section 239(2) of the Companies Ordinance.

i. SHARES IN ISSUE

As at 27 March 2020, the Latest Practicable Date, the total number of issued shares of the Company was 3,659,373,382 Shares.

Subject to the passing of the resolution approving the Buyback Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Buyback Mandate to repurchase a maximum of 365,937,338 Shares, representing 10% of the total number of issued shares of the Company as at the date of passing the relevant resolution. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolution are, at any time thereafter, converted into a larger or smaller number of Shares.

ii. SHAREHOLDER APPROVAL/TRADING RESTRICTIONS

The Listing Rules provide that all proposed repurchases of securities by a company with a 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.

iii. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from Shareholders to enable the Directors to repurchase the Shares of the Company on the market.

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the net assets and/or earnings and/or dividend per share.

iv. FUNDING OF REPURCHASES

Repurchases must be funded out of the funds legally available for the purpose in accordance with the Company's constitutive documents, including articles of association, and the laws of Hong Kong, being profits available for distribution and the proceeds of a fresh issue of Shares made for the purpose of the repurchases. It is envisaged that the funds required for any repurchase would be derived from profits available for distribution.

The Directors do not propose to exercise the Buyback Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. However, there might be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements as at 31 December 2019) in the event that the Buyback Mandate was exercised in full.

v. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the 12 months preceding the Latest Practicable Date, from 1 March 2019 to 28 February 2020 and from 1 March 2020 to the Latest Practicable Date, were as follows:

	Price per Share	
	Highest (HK\$)	Lowest (HK\$)
2019		
March	3.61	2.95
April	3.52	3.22
May	3.45	2.72
June	3.10	2.86
July	3.50	3.09
August	3.26	2.93
September	3.09	2.80
October	3.02	2.74
November	3.00	2.81
December	3.03	2.74
2020		
January	2.92	2.68
February	2.83	2.64
1 March to 27 March	2.95	2.20

vi. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention if the Buyback Mandate is exercised to sell any Shares to the Company or its subsidiaries.

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the Buyback Mandate in accordance with the Listing Rules and the laws of Hong Kong.

If as the 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 purposes of The Codes on Takeovers and Mergers and Share Buy-backs ("Takeovers Code"). As a result, a shareholder, or group of shareholders acting in concert depending on the level of increase of 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. CITIC Group Corporation is the ultimate controlling shareholder of the Company. As at the Latest Practicable Date, the subsidiaries of CITIC Group Corporation held a total of approximately 58.19% of the total number of issued shares of the Company. On the basis of the current shareholding position of the Company, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Buyback Mandate.

There have been no repurchases of any securities of the Company made in the previous six months (whether on the Stock Exchange or otherwise).

The Listing Rules prohibit the Company from knowingly repurchasing Shares on the Stock Exchange from a "core connected person" (as defined in the Listing Rules) and a core connected person is prohibited from knowingly selling his/her Shares to the Company.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchases of Shares.

The following Directors are proposed to be re-elected at the Annual General Meeting. Except for Mr. Cai Dawei who is appointed as an executive director and the Chief Executive Officer of the Company with effect from 28 February 2020, their interests in the securities of the Company are provided in the section of "Directors' Report" in the 2019 Annual Report and their emoluments are set out in Note 8 to the Financial Statements and the section of "Update on Directors' Information Pursuant to Rule 13.51B(1) of the Listing Rules" in the Directors' Report as contained in the 2019 Annual Report. In general, the emoluments paid to the Directors are determined with reference to the market terms and their duties and responsibilities within the Group. The Directors are not appointed for a specific term but are subject to retirement by rotation at least once every three years pursuant to the Company's Articles of Association. In relation to the re-election of the following Directors, there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

***Mr. Cai Dawei**, aged 43, has been an executive director and the Chief Executive Officer of the Company since 28 February 2020. He is also the Vice Chairman of CITIC Telecom International CPC Limited ("CPC") and China Enterprise ICT Solutions Limited ("CEC") and Corporate Representative of the Company in the board of Companhia de Telecomunicações de Macau, S.A.R.L. ("CTM"), all being subsidiaries of the Company. Mr. Cai joined the Company in August 2009. He was a member of Corporate Management as from July 2015 and was appointed as the Vice President of the Company in December 2016, responsible for various aspects of businesses, including Business Operation, Business and Management Information System, Data Centre Business Development and Property Management, etc. He was also a director of CTM for the period from June 2013 to January 2019, participating profoundly in the management and innovative development of CTM. In January 2019, Mr. Cai joined the team of North American Region of the Company and has been appointed as the President of the Region since May 2019. Mr. Cai obtained a Bachelor degree in Telecom Engineering from Beijing University of Posts and Telecommunications in 1998, and received a Master degree in Business Administration from the University of International Business and Economics in 2005. Prior to joining the Company, Mr. Cai held various positions within China Telecommunications Corporation and China Netcom Corporation during 1998 to 2009, and he was Vice President of China Netcom (Hong Kong) Operations Limited. To date, Mr. Cai has over 21 years practical experience in the field of telecommunications, and has a deep understanding and achievement in business operation and management, communication and information technology development, new business expansion and network operation management.

Mr. Cai does not hold any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Cai is entitled to receive under his service contract with the Company an annual salary of HK\$2,619,500 plus discretionary bonus which will be determined by the Remuneration Committee of the Board with reference to the performance of the Group and the individual.

Save as disclosed herein, he has no relationships with any directors, senior management or substantial or controlling shareholders of the Company.

***Mr. Li Bing Chi, Esmond**, aged 58, has been an executive director and the Chief Financial Officer of the Company since 6 August 2019. He is also a director of CTM, a director and the Chief Executive Officer of CPC and a director and President of CEC. Mr. Li joined CITIC Pacific Limited (now known as CITIC Limited, a company listed on the Stock Exchange, being the controlling shareholder of the Company and a subsidiary of CITIC Group Corporation (“CITIC Group”, the ultimate holding company of the Company)) as Vice President, Telecom Project Development in 2001. Mr. Li worked as chief financial officer of CPC from 2004 to August 2019 and was transferred to the Group in 2007 when CPC was acquired by the Group. Mr. Li is a fellow member of the Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants (“HKICPA”), and he was a certified public accountant in the State of Washington, United States of America and a member of the American Institute of Certified Public Accountants in the United States of America. He obtained a Professional Diploma in Accountancy from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) and a Master of Business Administration from the University of Warwick in the United Kingdom. Prior to joining CITIC Limited, Mr. Li was with Netalone.com Limited, the Cable & Wireless HKT group and Ernst & Young. Mr. Li has over 35 years of extensive experience in the finance and accounting field. Save as disclosed herein, he has no relationships with any directors, senior management or substantial or controlling shareholders of the Company.

#Mr. Liu Zhengjun, aged 54, has been a director of the Company since August 2019. He is currently a vice president and a member of the Executive Committee of CITIC Limited and a non-executive director and Chairman of the Board of Asia Satellite Telecommunications Holdings Limited (“Asia Satellite”, whose shares are withdrawn from listing on the Stock Exchange on 5 September 2019). He is also a member of the Nomination Committee and a non-voting member of the Audit Committee of Asia Satellite. Mr. Liu formerly served as staff member, deputy director, director of Jinan Regional Office of National Audit Office of the People’s Republic of China (“CNAO”), director general of the Department of Public Finance Audit of CNAO, director general of Changchun Regional Office of CNAO, director general of the Department of Non-profit Government Agencies Audit of CNAO and director general of the Law Department of CNAO. He graduated from Nankai University in finance with a Master’s degree and Doctorate in economics. Save as disclosed herein, he has no relationships with any directors, senior management or substantial or controlling shareholders of the Company.

#Mr. Liu Jifu, aged 76, has been a director of the Company since November 2010. He is also the Chairman of the Supervisory Board of CTM. Mr. Liu is a director of CITIC Pacific Limited (a controlling shareholder of the Company), CITIC Hong Kong (Holdings) Limited and CITIC International Financial Holdings Limited (all of these three companies are subsidiaries of CITIC Group). Mr. Liu previously served as an executive director of CITIC Limited. He was with the Financial and Economics Research Institute in the Chinese Academy of Social Sciences, an executive director of China Everbright Group Limited, and the Chairman of China Everbright Travel Inc and China PINGHE Import & Export Co., Ltd. Save as disclosed herein, he has no relationships with any directors, senior management or substantial or controlling shareholders of the Company.

****Mr. Lam Yiu Kin**, aged 65, joined the Company as an independent non-executive director in June 2017. Mr. Lam is a fellow member of each of the Association of Chartered Certified Accountants, the Institute of Chartered Accountants in England and Wales, the Chartered Accountants of Australia and New Zealand, and HKICPA. He graduated from The Hong Kong Polytechnic University with a higher diploma in Accountancy in 1975. He was conferred an Honorary Fellow of The Hong Kong Polytechnic University in 2002.

Mr. Lam has over 44 years of extensive experience in accounting, auditing and business consulting. Mr. Lam was previously a member of the Listing Committee and the Financial Reporting Advisory Panel of the Stock Exchange from 1997 to 2003, a committee member of HKICPA from 1994 to 2009, and a partner of PricewaterhouseCoopers from 1993 to 2013. Mr. Lam was an adjunct professor in the School of Accounting and Finance of The Hong Kong Polytechnic University from 2008 to 2016.

Mr. Lam is currently an independent non-executive director of each of (i) Global Digital Creations Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange; (ii) Spring Asset Management Limited as the manager of Spring Real Estate Investment Trust which is listed on the Main Board of the Stock Exchange; (iii) Vital Innovations Holdings Limited (formerly known as Vital Mobile Holdings Limited), a company listed on the Main Board of the Stock Exchange; (iv) Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd., a company listed on the Main Board of the Stock Exchange; (v) Shougang Concord Century Holdings Limited, a company listed on the Main Board of the Stock Exchange; (vi) COSCO SHIPPING Ports Limited, a company listed on the Main Board of the Stock Exchange; (vii) Nine Dragons Paper (Holdings) Limited, a company listed on the Main Board of the Stock Exchange; (viii) WWPKG Holdings Company Limited, a company listed on the Growth Enterprise Market of the Stock Exchange; and (ix) Bestway Global Holding Inc., a company listed on the Main Board of the Stock Exchange. He is also appointed as an independent non-executive director of Topsports International Holdings Limited (a company listed on the Main Board of the Stock Exchange on 10 October 2019) since 26 September 2019. Mr. Lam was an independent non-executive director of Mason Financial Holdings Limited (now known as Mason Group Holdings Limited, a company listed on the Main Board of the Stock Exchange). Save as disclosed herein, he has no relationships with any directors, senior management or substantial or controlling shareholders of the Company.

* *Executive Director*

Non-Executive Director

** *Independent Non-Executive Director*



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CITIC TELECOM INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 01883)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 13 May 2020 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited accounts and the Reports of the Directors and the Auditor for the year ended 31 December 2019.
2. To declare a final dividend for the year ended 31 December 2019.
3. To re-elect retiring Directors.
4. To re-appoint Messrs. PricewaterhouseCoopers as Auditor of the Company and authorise the Board of Directors to fix their remuneration.
5. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“THAT:

- A. subject to paragraph (C), a general mandate be and is hereby unconditionally granted to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to allot, issue and dispose of additional shares in the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers;
- B. the mandate in paragraph (A) above shall authorise the Directors of the Company 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;

C. the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the mandate in paragraph (A) above, otherwise than pursuant to (i) Rights Issue; or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the Articles of Association of the Company from time to time, shall not exceed twenty per cent of the number of shares of the Company in issue at the date of this Resolution and the said mandate shall be limited accordingly;

D. for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier 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 law to be held; or
- iii. the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

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

“Shares” shall for the purposes of the general mandate referred to in this Resolution, mean such number of shares as may be adjusted in the event that the shares in issue as at the date of passing this Resolution are, at any time thereafter, converted into a larger or smaller number of shares.”

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

“THAT:

- A. a general mandate be and is hereby unconditionally given to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to purchase or otherwise acquire shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the aggregate number of shares so purchased or otherwise acquired shall not exceed ten per cent of the number of shares of the Company in issue at the date of this Resolution;
- B. for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier 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 law to be held; or
- iii. the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

“Shares” shall for the purposes of the general mandate referred to in this Resolution, mean such number of shares as may be adjusted in the event that the shares in issue as at the date of passing this Resolution are, at any time thereafter, converted into a larger or smaller number of shares.”

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

“**THAT** conditional upon the passing of Resolutions (5) and (6) set out in the Notice convening this Meeting, the number of the shares which are purchased or otherwise acquired by the Company pursuant to Resolution (6) shall be added to the number of the shares which may be issued pursuant to Resolution (5).”

By Order of the Board
Tso Mun Wai
Company Secretary

Hong Kong, 2 April 2020

Registered Office:

25th Floor, CITIC Telecom Tower
93 Kwai Fuk Road
Kwai Chung
New Territories
Hong Kong

Notes:

- (i) The Register of Members of the Company will be closed during the following periods:
- (a) from Friday, 8 May 2020 to Wednesday, 13 May 2020 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to attend and vote at this annual general meeting of the Company. In order to be eligible to attend and vote at this annual general meeting, all transfer documents, accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 7 May 2020; and
 - (b) from Tuesday, 19 May 2020 to Thursday, 21 May 2020 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's share registrar, Tricor Investor Services Limited, at the address as set out in sub-paragraph (a) above for registration not later than 4:30 p.m. on Monday, 18 May 2020.

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

- (ii) Any member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- (iii) To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority must be deposited at the Company's share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than forty-eight hours (excluding any part of a day that is a public holiday) before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote.

- (iv) Concerning item 3 above, Messrs. Cai Dawei, Esmond Li Bing Chi and Liu Zhengjun were appointed by the Board as Directors subsequent to the last annual general meeting who shall hold office only until the forthcoming annual general meeting and shall then be eligible for re-election pursuant to Article 95 of the Articles of Association of the Company. In addition, Messrs. Liu Jifu and Lam Yiu Kin shall retire by rotation in the Annual General Meeting pursuant to Article 104(A) of the Articles of Association of the Company. They, all being eligible, shall offer themselves for re-election. Details of the retiring Directors are set out in Appendix II to this circular.
- (v) Concerning item 5 above, the approval is being sought from members for a general mandate to authorise allotment of shares under Sections 140 to 141 of the Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any shares of the Company up to twenty per cent of the total number of issued shares of the Company. The Directors wish to state that they have no immediate plans to issue shares in the Company. Such number of shares referred to above shall, where applicable, be adjusted in the event that the shares in issue as at the date of passing the Resolution 5 above are, at any time thereafter, converted into a larger or smaller number of shares.
- (vi) Concerning item 6 above, the approval is being sought from members for a general mandate to repurchase shares in the Company, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to repurchase any shares in the Company up to ten per cent of the total number of issued shares of the Company. Such number of shares referred to above shall, where applicable, be adjusted in the event that the shares in issue as at the date of passing the Resolution 6 above are, at any time thereafter, converted into a larger or smaller number of shares.
- (vii) Concerning item 7 above, the approval is being sought from members to extend the general mandate to allot shares by adding repurchased securities to the twenty per cent general mandate.