
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in 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 adviser.

If you have sold or transferred all your shares in Tsit Wing 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 bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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TSIT WING INTERNATIONAL HOLDINGS LIMITED

捷榮國際控股有限公司*

(Incorporated under the laws of Bermuda with limited liability)

(Stock code: 2119)

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

A letter from the Board of the Company is set out on pages 3 to 7 of this circular. A notice convening the AGM of the Company to be held at 10 a.m. on Thursday, 18 April 2019 at Ming Room I & II, 4/F, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong, is set out on pages 14 to 19 of this circular.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the AGM or any adjournment thereof if you so wish.

* *For identification purpose only*

19 March 2019

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 10 a.m. on Thursday, 18 April 2019 at Ming Room I & II, 4/F, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong, or, where the context so admits, any adjournments of such meeting, and the notice of which is set out in this circular
“Board”	the board of Directors
“Bye-Laws”	the Bye-Laws of the Company
“Company”	Tsit Wing International Holdings Limited (捷榮國際控股有限公司), a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Directors”	the director(s) of the Company
“Final Dividend”	the proposed final dividend of HK\$5.78 cents per Share for the year ended 31 December 2018 to Shareholders whose names appear on the Register on the Record Date
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as set out in the notice of the AGM
“Latest Practicable Date”	12 March 2019, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of the AGM
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme conditionally adopted by the Company on 15 December 2017
“Record Date”	Friday, 26 April 2019, being the record date for determining entitlements of the Shareholders to the Final Dividend

DEFINITIONS

“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as set out in the notice of the AGM
“Share(s)”	ordinary share(s) of nominal value of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) for the time being of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.



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(Stock code: 2119)

Executive Directors:

Mr. Wong Tat Tong

(Chairman & Chief Executive Officer)

Mr. Wu Kam On Keith

Ms. Fan Yee Man

Registered office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

Independent non-executive Directors:

Mr. Tang Kwai Chang

Mr. Chow Alexander Yue Nong

Mr. Wong Man Fai

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

Flats F–J, 11th Floor, Block 1

Kwai Tak Industrial Centre

15–33 Kwai Tak Street

Kwai Chung

New Territories

Hong Kong

19 March 2019

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

At the AGM, the Ordinary Resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the proposed granting of the Issue Mandate and the Repurchase Mandate; (ii) the proposed re-election of the retiring Directors; and (iii) the

* *For identification purpose only*

LETTER FROM THE BOARD

proposed distribution of Final Dividend. The purpose of this circular is to provide you with the necessary information on these issues and the related Ordinary Resolutions to be proposed at the AGM.

THE ISSUE MANDATE

The Company's existing mandate to allot and issue Shares was approved by its then sole Shareholder on 15 December 2017. Unless otherwise renewed, the existing mandate to allot and issue Shares will lapse at the conclusion of the AGM.

In order to ensure flexibility when it is desirable to allot and issue or otherwise deal with additional Shares, the Directors will seek the approval of the Shareholders to grant the Issue Mandate at the AGM and will put forward the following Ordinary Resolutions as set out in the notice of the AGM for the following purposes:

- Ordinary Resolution no. 6 — to grant a general mandate to the Directors to exercise the power of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution; and
- Ordinary Resolution no. 8 — to increase the aggregate nominal amount of share capital of the Company which may be issued under the Issue Mandate by adding thereto the aggregate nominal amount of the share capital of the Company repurchased under the Repurchase Mandate.

The Directors have no immediate plans to allot and issue any new Shares other than Shares which may fall to be issued under the share option scheme(s) (if any) of the Company.

The Company had in issue an aggregate of 762,184,512 Shares as at the Latest Practicable Date. Subject to the passing of the Ordinary Resolution for the approval of the Issue Mandate, the Company would be allowed to allot, issue and deal with a maximum of 152,436,902 new Shares on the basis that no further Shares are issued or repurchased before and up to the date of the AGM.

THE REPURCHASE MANDATE

The Company's existing mandate to repurchase Shares was approved by its then sole Shareholder on 15 December 2017. Unless otherwise renewed, the existing mandate will lapse at the conclusion of the AGM.

LETTER FROM THE BOARD

In order to seek the approval of the Shareholders to grant the Repurchase Mandate at the AGM, the Directors will put forward the following Ordinary Resolution as set out in the notice of the AGM:

Ordinary Resolution — to grant a general mandate to the Directors to exercise the power of the Company to repurchase Shares on the Stock Exchange not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.
no. 7

Subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 76,218,451 Shares on the basis that no further Shares are issued or repurchased before and up to the date of the AGM.

The Repurchase Mandate and the Issue Mandate shall continue to be in force during the period from the date of passing of the Ordinary Resolutions for the approval of the Repurchase Mandate and the Issue Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law of Bermuda to be held; or (iii) the revocation or variation of the Repurchase Mandate or the Issue Mandate (as the case may be) by ordinary resolution of the Shareholders at a general meeting of the Company, whichever occurs first.

The Listing Rules contain provisions to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange. The Company is required to give the Shareholders information which is reasonably necessary to enable them to make an informed decision as to whether to vote for or against the Ordinary Resolution to approve the grant of the Repurchase Mandate. In this regard, this circular contains an explanatory statement required by the Listing Rules as set out in Appendix I.

RE-ELECTION OF DIRECTORS

In accordance with bye-laws 99 of the Bye-Laws, Mr. Wong Tat Tong and Mr. Wu Kam On Keith shall retire by rotation at the AGM and they, being eligible, offer themselves for re-election at the AGM.

Brief biographical and other details of the retiring Directors proposed to be re-elected at the AGM which are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

None of the retiring Directors has any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Save as disclosed in Appendix II, none of the retiring Directors held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date.

LETTER FROM THE BOARD

None of the retiring Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

Save as disclosed in Appendix II, there are no other matters concerning the retiring Directors that need to be brought to the attention of the Shareholders nor is there any other information relating to the retiring Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

AGM AND ACTIONS TO BE TAKEN

A notice convening the AGM is set out on pages 14 to 19 of this circular.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the AGM or any adjournment thereof if you so wish.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 15 April 2019 to Thursday, 18 April 2019 (both days inclusive) for the purpose of determining entitlement of the Shareholders to attend and vote at the AGM, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with 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 for registration no later than 4:30 p.m. on Friday, 12 April 2019.

In addition, in order to determine the entitlement of the Shareholders to receive the proposed final dividend, if approved, the register of members of the Company will be closed on Friday, 26 April 2019, during which no transfer of shares of the Company will be registered. In order to be eligible to receive the proposed final dividend, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's branch share registrar in Hong Kong, 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 Thursday, 25 April 2019.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, the vote of Shareholders at the AGM will be taken by poll and a scrutineer will be appointed by the Company for vote taking at the AGM. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the proposed re-election of the retiring Directors and the proposed distribution of Final Dividend as set out in the notice of the AGM, are in the best interests of the Company and the Shareholders as a whole. The necessary information for seeking Shareholders' approval on the proposed matters is already set out herein for consideration. The Directors recommend that all Shareholders should vote in favour of all relevant resolutions to be proposed at the AGM.

As at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of any of the Ordinary Resolutions to be proposed at the AGM.

FURTHER INFORMATION

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

MISCELLANEOUS

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

Yours faithfully,
By order of the Board
Tsit Wing International Holdings Limited
Wong Tat Tong
Chairman and Chief Executive Officer

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for consideration as to whether to vote for or against the ordinary resolution to be proposed at the AGM for granting the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to rule 10.06 of the Listing Rules which is set out as follows:

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 762,184,512 Shares.

Subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate and in accordance with the terms thereof, on the basis that no further Shares are issued or repurchased by the Company before and up to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase Shares a maximum of 76,218,451 Shares during the period up to the conclusion of the next annual general meeting of the Company in 2020, or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law of Bermuda to be held, or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders at a general meeting of the Company, whichever of these three events occurs first.

REASONS FOR THE REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange as and when required. 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 of Shares will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASES

Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will be made out of funds of the Company legally permitted to be utilized in this connection in accordance with its memorandum of association, the Bye-Laws, the Listing Rules and the applicable laws of Bermuda. 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 from time to time.

POSSIBLE MATERIAL ADVERSE IMPACT

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the

Company. Therefore, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the appropriate working capital requirements or the gearing position of the Company as they would consider from time to time.

The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous eight months (since the Company's listing on 11 May 2018) and up to the Latest Practicable Date were as follows:

	Traded price per Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2018		
May	2.85	1.98
June	2.28	1.70
July	1.78	1.50
August	1.67	1.36
September	1.42	1.13
October	1.22	0.91
November	1.24	0.95
December	1.25	1.07
2019		
January	1.60	1.04
February	1.73	1.44
March (up to and including the Latest Practicable Date)	1.81	1.56

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. As a result, a Shareholder or group of Shareholders acting in concert could, depending on the level of such increase, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, based on disclosures made under Part XV of the SFO and to the best knowledge and belief of the Company, information on the substantial Shareholders was as follows:

Substantial Shareholders	Number of Shares held	Approximately percentage of existing shareholding	Approximate percentage of shareholding if Repurchasing Mandate is exercised in full
Hero Valour Limited	478,899,312	62.83%	69.81%
Wong Tat Tong ¹	478,899,312	62.83%	69.81%
Li Ying Wah Irene ²	478,899,312	62.83%	69.81%

In the event that the Repurchase Mandate is exercised in full, the increase in above shareholdings in the Company would not give rise to an obligation to make a mandatory offer under the Takeovers Code.

The Directors have no present intention to repurchase Shares to an extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries has purchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases under the Repurchase Mandate pursuant to the relevant resolution of the Company and in accordance with the Listing Rules and the applicable laws of Bermuda and as permitted by the regulations in the memorandum of association of the Company and the Bye-Laws.

¹ These 478,899,312 Shares are held by Hero Valour Limited. As Mr. Wong Tat Tong is entitled to control Hero Valour Limited, Mr. Wong is deemed to be interested in these 478,899,312 Shares.

² Ms. Li Ying Wah Irene is the spouse of Mr. Wong Tat Tong. Under the SFO, Ms. Li is deemed to be interested in the same number of Shares in which Mr. Wong is interested.

DIRECTORS' DEALINGS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell to the Company or its subsidiaries any of the Shares in the event that the Repurchase Mandate is granted at the AGM.

CONNECTED PERSONS

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he or she has a present intention to sell any securities to the Company nor has any such core connected person undertaken not to sell any of the securities held by him or her to the Company in the event that the Repurchase Mandate is granted.

Details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

EXECUTIVE DIRECTORS

(1) MR. WONG TAT TONG (“MR. WONG”)

Wong Tat Tong (黃達堂), aged 65, has been a Director since 6 July 2000 and was re-designated as an executive Director on 4 September 2017. He is the chairman of the Board and the chief executive officer of the Company. He is primarily responsible for managing and formulating overall strategic planning and development of the Group. Mr. Wong has joined the Group for over 40 years since May 1978.

Mr. Wong obtained a diploma in accounting from the Hong Kong Baptist College (presently known as the Hong Kong Baptist University). He is the Permanent Honorary President of the Hong Kong Foodstuffs Association, the Permanent Honorary President of The Hong Kong and Kowloon Provisions, Wine & Spirit Dealers’ Association Limited, a member and a director of the committee of The Chinese General Chamber of Commerce and the representative of Tsit Wing Coffee Company, Limited’s membership in The Hong Kong Chinese Importers’ and Exporters’ Association.

Mr. Wong has entered into a service agreement with the Company for a fixed term of three years commencing from 11 May 2018. Under the service agreement, he is entitled to a monthly salary of HK\$355,000, a discretionary bonus as may be decided by the Board and other fringe benefits. Mr. Wong’s remuneration was determined by the Company with reference to the duties and level of responsibilities and the remuneration policy of the Company and the then prevailing market conditions.

As at the Latest Practicable Date, Mr. Wong, through his wholly-owned company, held 478,899,312 Shares, representing approximately 62.83% of the entire issued share capital of the Company.

(2) MR. WU KAM ON KEITH (“MR. WU”)

Wu Kam On Keith (鄔錦安), aged 44, has been a Director since 22 January 2010 and was re-designated as an executive Director on 4 September 2017. He is the group chief operation officer and company secretary of the Company. Mr. Wu joined the Group in 2005 and is primarily responsible for assisting in strategic planning and business and corporate development of the Group and overseeing sales operations of the Group.

Mr. Wu obtained a bachelor of arts (honours) in accountancy from the City University of Hong Kong and a degree of master of corporate governance from the Hong Kong Polytechnic University. He is an authorized supervisor of Hong Kong Institute of Certified Public Accountants, a fellow and a certified tax advisor of The Taxation Institute of Hong Kong, an associate of The Hong Kong Institute of Chartered Secretaries and an associate of The Institute of Chartered Secretaries and Administrators in the United Kingdom.

Mr. Wu is currently an independent non-executive director of Fulum Group Holdings Limited (stock code: 1443), a restaurant chain serving Chinese cuisine, Hao Bai International (Cayman) Limited (stock code: 8431), a Hong Kong-based contractor specialized in design, procurement and installation services of the water circulation systems and Sanbase Corporation Limited (stock code: 8501), an interior fit-out solutions provider focusing on providing services to clients whose offices are predominately situated in Grade A offices in Hong Kong.

Mr. Wu has entered into a service agreement with the Company for a fixed term of three years commencing from 11 May 2018. Under the service agreement, he is entitled to a monthly salary of HK\$160,500, a discretionary bonus as may be decided by the Board and other fringe benefits. Mr. Wu's remuneration was determined by the Company with reference to the duties and level of responsibilities and the remuneration policy of the Company and the then prevailing market conditions.

Mr. Wu was granted 1,376,000 options under the Pre-IPO Share Option Scheme, representing approximately 0.18% of the entire issued share capital of the Company. As at the Latest Practicable Date, Mr. Wu held 412,800 Shares and 963,200 options.



TSIT WING INTERNATIONAL HOLDINGS LIMITED

捷榮國際控股有限公司*

(Incorporated under the laws of Bermuda with limited liability)

(Stock code: 2119)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Tsit Wing International Holdings Limited (the “**Company**”) will be held at 10 a.m. on Thursday, 18 April 2019 at Ming Room I & II, 4/F, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2018;
2. To declare and approve final dividend of HK\$5.78 cents per Share for the year ended 31 December 2018;
3. To re-elect Mr. Wong Tat Tong and Mr. Wu Kam On Keith as executive directors;
4. To authorise the board of directors of the Company to fix the directors’ remuneration;
5. To re-appoint Messrs. Ernst & Young, Certified Public Accountants, as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration;
6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with additional shares (“**Shares**”) in the capital of the

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

Company or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and it is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in this resolution, otherwise than pursuant to:
 - (i) a rights issue (as defined below); or
 - (ii) the exercise of rights of subscription or conversion attaching to any warrants of the Company or any securities which are convertible into Shares; or
 - (iii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other eligible persons of Shares or rights to acquire Shares of the Company; or
 - (iv) scrip dividends or under similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; and
 - (v) a specific authority granted by the shareholders of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval pursuant to paragraph (a) of this resolution shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable law of Bermuda 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 of the Company at a general meeting; and

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of shares open for a period fixed by the Directors to the holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares 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 any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase shares (“**Shares**”) in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other exchange on which the securities of the Company may be listed and recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Takeovers Code, subject to and in accordance with any applicable law and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly;
 - (c) for the purpose 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; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable law of Bermuda 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 shareholders of the Company at a general meeting.”
8. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to the passing of the resolutions numbered 6 and 7 as set out in the notice (the “**Notice**”) convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares pursuant to the resolution numbered 6 as set out in the Notice be and is hereby extended by the addition to the aggregate nominal amount of share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company under the authority granted pursuant to the resolution numbered 7 as set out in the Notice provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

By order of the Board
Tsit Wing International Holdings Limited
Wong Tat Tong
Chairman and Chief Executive Officer

Hong Kong
19 March 2019

NOTICE OF ANNUAL GENERAL MEETING

Registered office:
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

*Head office and principal place of
business in Hong Kong:*
Flats F–J, 11th Floor, Block 1
Kwai Tak Industrial Centre
15–33 Kwai Tak Street
Kwai Chung
New Territories
Hong Kong

Notes:

- (1) A member of the Company entitled to attend and vote at the aforesaid meeting is entitled to appoint one or (if he holds 2 or more shares) more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) To be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with 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 possible and in any event not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- (3) The Board has recommended final dividend of HK\$5.78 cents per share for the year ended 31 December 2018 if such dividend is declared by the members passing resolution numbered 2, it is expected to be paid on or before Friday, 17 May 2019 to these Shareholders whose names appear on the Company's register of members as at the close of business on Friday, 26 April 2019.
- (4) Completion and return of the form of proxy will not preclude members from attending and voting in person at the aforesaid meeting.
- (5) A form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under its common seal or under the hand of an officer or attorney or other person duly authorized to sign the same.
- (6) In the case of joint holders of any shares, any one of such joint holders may vote at the aforesaid meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto. However, if more than one of such joint holders is present at the Meeting, either personally or by proxy, the vote of the joint holder whose name stands first in the register of members of the Company and who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s).

NOTICE OF ANNUAL GENERAL MEETING

- (7) The register of members of the Company will be closed from Monday, 15 April 2019 to Thursday, 18 April 2019 (both days inclusive) for the purpose of determining entitlement of the shareholders of the Company to attend and vote at the aforesaid meeting, during which period no transfer of shares in the Company will be effected. In order to qualify for attending and voting at the aforesaid meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with 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 for registration no later than 4:30 p.m. on Friday, 12 April 2019.
- (8) In order to determine the entitlement of the Shareholders to receive the proposed final dividend, if approved, the register of members of the Company will be closed on Friday, 26 April 2019, during which no transfer of shares of the Company will be registered. In order to be eligible to receive the proposed final dividend, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's branch share registrar in Hong Kong, 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 Thursday, 25 April 2019.