
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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Million Hope Industries Holdings Limited
美亨實業控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1897)

PROPOSALS RELATING TO
(i) RE-ELECTION OF DIRECTORS
(ii) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Million Hope Industries Holdings Limited to be held at Function Room – Cypress, Lobby Floor, InterContinental Hong Kong, 18 Salisbury Road, Kowloon, Hong Kong on Tuesday, 27 August 2019 at 11:00 a.m. is set out on pages 15 to 20 of this circular. Whether or not you intend to attend the meeting, you are advised to read the notice and complete and return the accompanying form of proxy 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 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 meeting or any adjourned meeting thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

25 July 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 Function Room – Cypress, Lobby Floor, InterContinental Hong Kong, 18 Salisbury Road, Kowloon, Hong Kong on Tuesday, 27 August 2019 at 11:00 a.m. or any adjournment thereof
“AGM Notice”	the notice convening the AGM
“Articles”	The amended and restated articles of association of the Company
“Board”	the board of Directors
“Company”	Million Hope Industries Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the securities of which are listed on the Main Board of the Stock Exchange (stock code: 1897)
“Director(s)”	the director(s) of the Company
“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”	18 July 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Date”	19 March 2019, the date on which the Shares became listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange and any amendments thereto

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



Million Hope Industries Holdings Limited

美亨實業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1897)

Directors:

Mr. Cha Mou Sing, Payson (*Chairman*)*

Mr. Wong Sue Toa, Stewart (*Deputy Chairman*)*

Mr. Chuk Kin Lun (*Joint Managing Director*)

Mr. Lee Cheuk Hung (*Joint Managing Director*)

Mr. Chung Sam Tin Abraham*

Mr. Tai Sai Ho*

Professor Ho Richard Yan Ki[#]

Mr. Poon Kan Young[#]

Mr. Yip Kai Yung[#]

Dr. Zhang Wei

(Alternate Director to Mr. Cha Mou Sing, Payson)

* *Non-executive Director*

[#] *Independent Non-executive Director*

Registered Office:

Maples Corporate Services Limited

P.O. Box 309, Umland House

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Cayman Islands

Principal Office in Hong Kong:

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Kings Wing Plaza 1

3 On Kwan Street

Shek Mun

Shatin, New Territories

Hong Kong

25 July 2019

To the Shareholders

Dear Sir or Madam,

**PROPOSALS RELATING TO
(i) RE-ELECTION OF DIRECTORS
(ii) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the AGM Notice, and information regarding resolutions to be proposed at the AGM relating to, among other things, (i) the re-election of Directors; and (ii) the granting to the Directors of general mandates to issue and repurchase Shares.

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

Pursuant to Article 16.19 of the Articles, Mr. Wong Sue Toa, Stewart, Mr. Tai Sai Ho and Mr. Chuk Kin Lun shall retire from office by rotation at the AGM. Pursuant to Article 16.2 of the Articles, Mr. Chung Sam Tin Abraham, who was appointed by the Board on 3 July 2019, shall retire at the AGM. All the retiring Directors, being eligible, offer themselves for re-election at the AGM.

Details of the above retiring Directors are set out in Appendix I to this circular.

3. PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

Pursuant to the written resolution passed by the then sole Shareholder on 22 February 2019, a general mandate was given to the Directors to exercise the power of the Company to issue Shares. Such mandate will lapse at the conclusion of the forthcoming AGM. It is therefore proposed to seek your approval of the ordinary resolutions No. 9(A) and 9(C) as set out in the AGM Notice to give a fresh general mandate to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares not exceeding the sum of 20% of the issued share capital of the Company at the date of passing of the resolution (the “**Share Issue Mandate**”) and the nominal amount of any Shares repurchased by the Company up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 436,332,630 Shares. On the basis that no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM on 27 August 2019, the Company would be allowed under the general mandate to issue Shares to allot and issue up to 87,266,526 Shares, representing 20% of the issued share capital of the Company as at the date of the AGM.

Concerning ordinary resolutions No. 9(A) and 9(C), the Directors wish to state that they have no immediate plan to issue any new Shares. Approval is being sought from the Shareholders as a general mandate for the purposes of the Listing Rules.

4. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to the written resolution passed by the then sole Shareholder on 22 February 2019, a general mandate was given to the Directors to exercise the power of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval of the ordinary resolution No. 9(B) as set out in the AGM Notice to give a fresh general mandate to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the resolution (the “**Share Repurchase Mandate**”).

LETTER FROM THE BOARD

An explanatory statement, as required by the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange, to provide requisite information to you for your consideration of the Share Repurchase Mandate, is set out in Appendix II to this circular.

5. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.5 of the Articles, the votes of Shareholders at a general meeting will be taken by poll and the Company shall announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Pursuant to Article 14.1 of the Articles, on a poll, every member who is present in person (or, in the case of a member being a corporation, is present by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. A member entitled to more than one vote is under no obligation to cast all his votes in the same way.

6. FORM OF PROXY

The notice convening the AGM is set out on pages 15 to 20 of this circular. Enclosed with this circular is the form of proxy for use at the AGM. Whether or not you intend to attend the AGM, you are advised to read the AGM Notice and complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, 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 attending and voting in person at the AGM or any adjournment thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Directors consider that the above proposals relating to the re-election of Directors, the Share Issue Mandate, the Share Repurchase Mandate and the extension of the Share Issue Mandate are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
Wong Sue Toa, Stewart
Deputy Chairman

The followings are the details of the Directors proposed for re-election at the AGM.

1. **Mr. Wong Sue Toa, Stewart**, aged 73, was appointed as a Director on 20 February 2018, and designated as a non-executive Director and appointed as the Deputy Chairman of the Company on 9 August 2018. He also serves as a member of the Remuneration Committee and Nomination Committee, and the chairman of the Investment Committee of the Company. Mr. Wong has been an executive director and managing director of Hanison Construction Holdings Limited (Stock Code: 896) (“**Hanison**”) since 2001. Mr. Wong was a director of several listed companies and a director of HKR International Limited (Stock Code: 480) (“**HKRI**”) until his resignation in December 2001. The securities of Hanison and HKRI are listed on the Stock Exchange. Mr. Wong is also a director of all the subsidiaries of the Group. Mr. Wong has extensive experience in the construction and real estate fields. Mr. Wong holds a bachelor degree in science from San Diego State University and a master degree of science in civil engineering from Carnegie-Mellon University in the United States of America. He is a member of the Hong Kong Institute of Construction Managers (MHKICM).

As at the Latest Practicable Date, Mr. Wong had notified the Company of his interests in 20,074,637 Shares within the meaning of Part XV of the SFO. The term of appointment of Mr. Wong is fixed for three years which is determinable by either party on a two-month notice, subject to the retirement by rotation provisions as set out in the Articles and the Listing Rules. Mr. Wong is entitled to receive director’s fee in the amount of HK\$100,000 per annum. Details of the amount of emoluments paid to him for the year ended 31 March 2019 are set out in note 13(a) to the consolidated financial statements in the Company’s annual report 2018/2019.

Save as disclosed herein, Mr. Wong did not hold any directorship in other listed public companies in the last three years. Save as disclosed herein and in the Company’s annual report 2018/2019, Mr. Wong does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders.

2. **Mr. Chung Sam Tin Abraham**, aged 73, was appointed as a non-executive Director on 3 July 2019. Mr. Chung is a certified public accountant, fellow member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. Mr. Chung has over 45 years extensive experience in financial management and property development in Hong Kong. Mr. Chung has been an executive director of HKRI (whose securities are listed on the Stock Exchange) since 1994 and is also a director of some subsidiaries of HKRI. Mr. Chung is currently the head of finance and group operations overseeing HKRI's finance, accounting, tax, insurance, information technology functions, all operating units in Discovery Bay and hospitality operation.

As at the Latest Practicable Date, Mr. Chung has notified the Company of his interests in 93,854 Shares within the meaning of Part XV of the SFO. The term of appointment of Mr. Chung is fixed for three years which is determinable by either party on a two-month notice, subject to the retirement by rotation provisions as set out in the Articles and the Listing Rules. Mr. Chung is entitled to receive director's fee in the amount of HK\$100,000 per annum.

Save as disclosed herein, Mr. Chung did not hold any directorships in other listed public companies in the last three years. Mr. Chung does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders.

3. **Mr. Tai Sai Ho**, aged 68, was appointed as a Director on 20 February 2018, and designated as a non-executive Director on 9 August 2018. He also serves as a member of the Remuneration Committee, Nomination Committee and Investment Committee of the Company. Mr. Tai has been an executive director and the general manager of Hanison (whose securities are listed on the Stock Exchange) since 2001. Mr. Tai is also a director of all subsidiaries of the Group. Mr. Tai has extensive experience in public and private sectors of the building and civil engineering industries in Hong Kong. Mr. Tai holds a bachelor degree in civil engineering from National Cheng Kung University in Taiwan, a master degree in construction management from University of New South Wales in Australia and a master degree in business administration from Asia International Open University in Macau (now known as City University of Macau). Mr. Tai is a fellow of the Hong Kong Institute of Directors (FHKIoD) and the Hong Kong Institute of Construction Managers (FHKICM).

As at the Latest Practicable Date, Mr. Tai had notified the Company of his interests in 6,954,288 Shares within the meaning of Part XV of the SFO. The term of appointment of Mr. Tai is fixed for three years which is determinable by either party on a two-month notice, subject to the retirement by rotation provisions as set out in the Articles and the Listing Rules. Mr. Tai is entitled to receive director's fee in the amount of HK\$100,000 per annum. Details of the amount of emoluments paid to him for the year ended 31 March 2019 are set out in note 13(a) to the consolidated financial statements in the Company's annual report 2018/2019.

Save as disclosed herein, Mr. Tai did not hold any directorship in other listed public companies in the last three years. Mr. Tai does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders.

4. **Mr. Chuk Kin Lun**, aged 68, was appointed as an executive Director and Joint Managing Director of the Company on 9 August 2018. Mr. Chuk also serves as a member of the Investment Committee of the Company and is a director of all subsidiaries of the Group. Mr. Chuk was a director of the construction division, interior and renovation division and building materials division of Hanison (whose securities are listed on the Stock Exchange) from 2006 until his resignation upon or before the spin-off of the Company from Hanison and the Listing Date. Mr. Chuk has extensive experience in planning, estimating, tendering and quantity surveying in the public and private sectors of the building and civil engineering industries in Hong Kong. Mr. Chuk holds a bachelor degree in civil engineering and is a member of the Hong Kong Institute of Construction Managers (MHKICM).

As at the Latest Practicable Date, Mr. Chuk had notified the Company of his interests in 1,652,032 Shares within the meaning of Part XV of the SFO. The term of appointment of Mr. Chuk is fixed for three years which is determinable by either party on a six-month notice, subject to the retirement by rotation provisions as set out in the Articles and the Listing Rules. The remuneration of Mr. Chuk is determined with reference to the remuneration benchmark in the industry and the prevailing market conditions, performance-related bonus that is subject to individual and the Company's performance and profitability, and contribution to retirement scheme. For the year ended 31 March 2019, Mr. Chuk received emoluments in a total sum of approximately HK\$5,167,000. Details of the amount of emoluments paid to him for the year ended 31 March 2019 are set out in note 13(a) to the consolidated financial statements in the Company's annual report 2018/2019.

Mr. Chuk did not hold any directorship in other listed public companies in the last three years. Mr. Chuk does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to Mr. Wong Sue Toa, Stewart, Mr. Chung Sam Tin Abraham, Mr. Tai Sai Ho and Mr. Chuk Kin Lun which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Share Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 436,332,630 Shares. Subject to the passing of the relevant ordinary resolution to approve the Share Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the date of AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 43,633,263 Shares, representing 10% of the issued share capital of the Company as at the date of passing of the resolution.

REASONS FOR REPURCHASES

The Directors believe that the proposed granting of the Share Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. While it is not possible to anticipate in advance any specific circumstances in which the Directors might think it appropriate to repurchase Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and its Shareholders as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or its earnings per Share or may otherwise be in the interests of the Company, and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole. At present, the Directors have no intention to repurchase any of the Shares.

FUNDING OF REPURCHASES

Repurchases of Shares will be financed out of funds legally available for the purpose in accordance with the Articles and the applicable laws of the Cayman Islands. Any repurchases by the Company may be made out of capital paid up on the Shares to be repurchased, funds of the Company which would otherwise be available for dividend or distribution or out of an issue of new Shares made for the purpose of the repurchase and, in the case of any premium payable on the repurchase out of the funds of the Company which would otherwise be available for dividend or distribution or from sums standing to the credit of the other reserves account of the Company. There would not have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 March 2019) in the event that the Share Repurchase Mandate is exercised in full. The Directors do not propose to exercise the Share Repurchase Mandate to such 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.

UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws of the Cayman Islands.

None of the Directors nor, 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 any Shares to the Company under the Share Repurchase Mandate in the event that the Share Repurchase Mandate is approved by the Shareholders.

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

TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, 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.

For the purpose of the Takeovers Code, members of the Cha Family (comprising, inter alios, Mr. Cha Mou Sing, Payson being a Director) as listed below had an aggregate interest in 240,456,410 Shares, representing approximately 55.10% of the issued share capital of the Company as at the Latest Practicable Date.

Members of the Cha Family	Direct and/ or indirect interests in Shares	Approximate % of issued share capital
CCM Trust (Cayman) Limited (“ CCM Trust ”) ^(Note 1)	195,080,814	44.71%
LBJ Regents Limited (“ LBJ ”) ^(Note 2)	27,131,828	6.21%
Mr. Cha Mou Sing, Payson ^(Note 3)	18,243,768	4.18%
TOTAL	240,456,410	55.10%

Notes:

- (1) These share interests comprise 153,383,496 Shares directly held by CCM Trust and 41,697,318 Shares held indirectly through Mingly Corporation and its wholly-owned subsidiaries. CCM Trust is interested in 87.5% equity interest in Mingly. CCM Trust is holding the 153,383,496 Shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Sing, Payson being a Director) are among the discretionary objects. Mr. Cha Mou Sing, Payson is also a director of CCM Trust.
- (2) These share interests comprise 24,409,172 Shares directly held by LBJ and 2,722,656 Shares held indirectly through Bie Ju Enterprises Limited, its wholly-owned subsidiary. LBJ is holding the 24,409,172 Shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Sing, Payson being a Director) are among the discretionary objects. Mr. Cha Mou Sing, Payson is also a director of LBJ.
- (3) These share interests comprise 10,615,168 Shares held personally and 7,628,600 Shares held by Accomplished Investments Limited and Kola Heights Limited, companies that are wholly-owned by Mr. Cha Mou Sing, Payson.

In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Share Repurchase Mandate, the aggregate interests of certain members of the Cha Family as listed above would be increased from 55.10% to 61.23% of the issued share capital of the Company. Such an increase in the Cha Family’s aggregate interest would not apparently give rise to a mandatory offer obligation under Rule 26 of the Takeovers Code. Moreover, the Directors are not otherwise aware of any consequences of any purchases which would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not intend to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate to the extent that it would reduce the aggregate amount of the issued share capital of the Company in the public hands below 25%.

SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the following months from the Listing Date up to the Latest Practicable Date were as follows:

	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2019		
Listing Date to 31 March	0.93	0.74
April	0.81	0.72
May	0.74	0.65
June	0.72	0.64
July (up to the Latest Practicable Date)	0.73	0.70

SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) from the Listing Date up to the Latest Practicable Date.

**Million Hope Industries Holdings Limited****美亨實業控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1897)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Million Hope Industries Holdings Limited (the “Company”) will be held at Function Room – Cypress, Lobby Floor, InterContinental Hong Kong, 18 Salisbury Road, Kowloon, Hong Kong on Tuesday, 27 August 2019 at 11:00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements, the Report of the Directors and the Independent Auditor’s Report of the Company for the year ended 31 March 2019.
2. To declare a final dividend for the year ended 31 March 2019.
3. To re-elect Mr. Wong Sue Toa, Stewart as a non-executive director of the Company.
4. To re-elect Mr. Chung Sam Tin Abraham as a non-executive director of the Company.
5. To re-elect Mr. Tai Sai Ho as a non-executive director of the Company.
6. To re-elect Mr. Chuk Kin Lun as an executive director of the Company.
7. To consider and, if thought fit, authorise the board of directors of the Company to fix the remuneration of all directors of the Company (including any new director of the Company who may be appointed) for the year ending 31 March 2020.
8. To re-appoint Deloitte Touche Tohmatsu as the independent auditor of the Company for the ensuing year and to authorise the board of directors of the Company to fix its remuneration.

9. To consider and, if thought fit, pass with or without modification, the following resolutions as **Ordinary Resolutions**:

(A) **“THAT:**

- (i) subject to paragraph (iii) below and all applicable laws, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional shares in the share capital of the Company and to make, issue, or grant offers, agreements, options, warrants and other securities including but not limited to bonds, debentures and notes convertible into shares in the Company, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall authorise the directors of the Company during the Relevant Period to make, issue or grant offers, agreements or options, warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (i) above, otherwise than pursuant to or in consequence of:
 - (a) a Rights Issue (as hereinafter defined); or
 - (b) an issue of ordinary shares in the Company under any option scheme or similar arrangement for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of ordinary shares in the Company or rights to acquire ordinary shares in the Company; or

- (c) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of whole or part of a dividend on shares in the Company in accordance with the amended and restated articles of association of the Company from time to time,

shall not exceed the aggregate of:

- (aa) twenty per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution 9(A); and
- (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this Resolution 9(A) (up to a maximum equivalent to ten per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution 9(A)),

and the said approval shall be limited accordingly; and

- (iv) for the purpose of this Resolution 9(A):

“Relevant Period” means the period from the passing of this Resolution 9(A) until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the amended and restated articles of association of the Company or any other applicable laws to be held; or
- (c) the revocation, variation or renewal of this Resolution 9(A) by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares in the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any jurisdiction or territory outside Hong Kong).”

(B) **“THAT:**

- (i) subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the capital of the Company be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of the shares which may be repurchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs pursuant to the approval in paragraph (i) above shall not exceed ten per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution 9(B), and the said approval shall be limited accordingly; and
- (iii) for the purpose of this Resolution 9(B):

“Relevant Period” means the period from the passing of this Resolution 9(B) until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;

- (b) the expiration of the period within which the next annual general meeting of the Company is required by the amended and restated articles of association of the Company or any other applicable laws to be held; or
 - (c) the revocation, variation or renewal of this Resolution 9(B) by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**THAT**, conditional upon the passing of the above Resolutions 9(A) and 9(B), the directors of the Company be and are hereby authorised to exercise the powers referred to in paragraph (i) of Resolution 9(A) in respect of the share capital of the Company as referred to in sub-paragraph (bb) of paragraph (iii) of Resolution 9(A).”

By order of the Board
Kwok Wing Fai
Company Secretary

Hong Kong, 25 July 2019

Notes:

1. The register of members of the Company will be closed from 22 August 2019 to 27 August 2019 (both days inclusive) for the purpose of determining the identity of members who are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 21 August 2019.
2. Any member entitled to attend and vote at the 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.
3. In the case of joint holders, 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 reference to the order in which the names stand on the register of members in respect of the joint holding.
4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other authority shall be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time for holding the meeting or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy shall not preclude a member from attending and voting in person at the meeting or any adjourned meeting thereof should he so wish and, in such event, the form of proxy shall be deemed to be revoked.
5. The register of members of the Company will be closed from 3 September 2019 to 5 September 2019 (both days inclusive) for the purpose of determining the identity of members who are entitled to the final dividend of the Company for the year ended 31 March 2019. In order to qualify for the final dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 2 September 2019.
6. With regard to the proposed resolutions No. 9(A) and 9(C), the directors of the Company wish to state that they have no immediate plan to issue any new shares in the Company pursuant to the general mandates referred to thereunder.
7. With regard to the proposed resolution No. 9(B), the directors of the Company wish to state that they have no immediate plan to repurchase any shares of the Company pursuant to the general mandate referred to thereunder.
8. The registration of the AGM will start at 10:30 a.m. on Tuesday, 27 August 2019. In order to ensure the meeting can start on time, shareholders or their proxies are encouraged to arrive for registration at least 15 minutes before the meeting starts.
9. If Tropical Cyclone Signal No. 8 or above is expected to be issued as announced by the Hong Kong Observatory or remains hoisted on the date of the AGM, the Company will, where appropriate, post an announcement on the Company's website (www.millionhope.com.hk) and HKExnews website (www.hkexnews.hk) to notify the shareholders of the Company for arrangements of the AGM in response to the signal issued.