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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about 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 **Pipeline Engineering Holdings Limited**, you should at once hand this circular with the enclosed 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 the transferee.

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**Pipeline Engineering Holdings Limited**  
**管道工程控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1865)**

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

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A notice convening the annual general meeting of Pipeline Engineering Holdings Limited to be held at 10:00am on Friday, 20 September 2019 at Emerald Suite, Golf Clubhouse level 2 of Orchid Country Club, 1 Orchid Club Road, Singapore 769162, is set out on pages 20 to 25 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk). Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting (i.e. before 10:00am on 18 September 2019) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting or any adjourned meeting thereof if they so wish.

22 July 2019

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## DEFINITIONS

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

|                           |                                                                                                                                                                                                                                                                                                  |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Annual General Meeting”  | the annual general meeting of the Company to be held at 10:00am on Friday, 20 September 2019 at Emerald Suite, Golf Clubhouse level 2 of Orchid Country Club, 1 Orchid Club Road, Singapore 769162, or any adjournment thereof and notice of which is set out on pages 20 to 25 of this circular |
| “Articles of Association” | the articles of association of the Company conditionally adopted by special resolution of the Shareholders on 26 February 2019, and as amended, supplemented or otherwise modified from time to time                                                                                             |
| “Board”                   | the board of Directors                                                                                                                                                                                                                                                                           |
| “Companies Law”           | the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time                                                                                                                                |
| “Company”                 | Pipeline Engineering Holdings Limited (管道工程控股有限公司), an exempted company incorporated on 17 July 2018 with limited liability under the laws of the Cayman Islands, with its Shares listed on the main board of the Stock Exchange                                                                 |
| “Director(s)”             | the director(s) of the Company                                                                                                                                                                                                                                                                   |
| “Group”                   | the Company and its subsidiaries                                                                                                                                                                                                                                                                 |
| “Hong Kong”               | the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                                                                                           |

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## DEFINITIONS

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|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Issue Mandate”           | a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with the Shares not exceeding 20 per cent of the number of issued Shares as at the date of passing of the relevant resolution granting the Issue Mandate |
| “Latest Practicable Date” | 12 July 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular                                                                                                                          |
| “Listing Date”            | 27 March 2019, being the date of listing of the Shares on the Main Board of the Stock Exchange                                                                                                                                                                                                 |
| “Listing Rules”           | the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time                                                                                                                                                                                              |
| “Memorandum”              | the memorandum of association of the Company conditionally adopted by special resolution of the Shareholders on 26 February 2019, and as amended, supplemented or otherwise modified from time to time                                                                                         |
| “Repurchase Mandate”      | a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10 per cent of the number of the issued Shares as at the date of passing of the relevant resolution granting the Repurchase Mandate               |
| “S\$”                     | Singapore dollars, the lawful currency of the Singapore                                                                                                                                                                                                                                        |
| “SFO”                     | Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time                                                                                                                                                       |
| “Share(s)”                | ordinary share(s) in the share capital of the Company with a par value of HK\$0.01 each                                                                                                                                                                                                        |
| “Shareholder(s)”          | the holder(s) of the Share(s)                                                                                                                                                                                                                                                                  |

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## DEFINITIONS

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

In this circular, the terms “close associate”, “core connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

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**LETTER FROM THE BOARD**

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**Pipeline Engineering Holdings Limited**

**管道工程控股有限公司**

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

**(Stock Code: 1865)**

*Executive Directors:*

Mr. Michael Shi Guan Wah

*(Chairman and Chief Executive Officer)*

Mr. Shi Guan Lee

Mr. Shi Hong Sheng (Xu Hongsheng)

*Independent Non-executive Directors:*

Mr. Cher Choong Kiak

Mr. Chiam Soon Chian (Zhan Shunquan)

Mr. Choo Chih Chien Benjamin

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Principal place of business in*

*Hong Kong:*

Suite 3708

Tower Two Lippo Centre

89 Queensway, Admiralty

Hong Kong

22 July 2019

*To the Shareholders*

Dear Sir or Madam,

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

**1. INTRODUCTION**

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (a) the grant to the Directors of the Issue Mandate and the Repurchase Mandate; and (b) the re-election of the retiring Directors.

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## LETTER FROM THE BOARD

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### 2. ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the general mandate to issue Shares. At the Annual General Meeting, an ordinary resolution no. 4(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares not exceeding 20 per cent of the number of issued Shares as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the issued shares of the Company comprised 920,000,000 Shares. Subject to the passing of the ordinary resolution no. 4(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 184,000,000 Shares.

In addition, subject to a separate approval of the ordinary resolution no. 4(C), the number of Shares repurchased by the Company under ordinary resolution no. 4(B) will also be added to extend the 20 per cent limit of the Issue Mandate as mentioned in the ordinary resolution no. 4(A) provided that such additional amount shall not exceed 10 per cent of the number of issued Shares as at the date of passing the resolutions in relation to the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares of the Company pursuant to the Issue Mandate.

The Issue Mandate will continue to be in force from the passing of the said resolution until 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 any applicable laws or the Articles of Association to be held; and (iii) the revocation or variation of the authority given under such ordinary resolution by an ordinary resolution of the Shareholders in general meeting.

### 3. REPURCHASE MANDATE

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10 per cent of the number of issued Shares as at the date of passing of the resolution in relation to the Repurchase Mandate.

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## LETTER FROM THE BOARD

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The Repurchase Mandate, if approved, will continue in force until 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 any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under such ordinary resolution by an ordinary resolution of the Shareholders in general meeting.

The Company has no current intention of exercising the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

#### **4. RE-ELECTION OF RETIRING DIRECTORS**

In accordance with article 84 of the Articles of Association, Mr. Michael Shi Guan Wah, Mr. Shi Guan Lee, Mr. Shi Hong Sheng (Xu Hongsheng), Mr. Cher Choong Kiak, Mr. Chiam Soon Chian (Zhan Shunquan) and Mr. Choo Chih Chien Benjamin shall retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

#### **5. NOTICE OF ANNUAL GENERAL MEETING**

Set out on pages 20 to 25 of this circular is the notice of the Annual General Meeting containing, inter alia, ordinary resolutions in relation to the granting to the Directors of the Issue Mandate and the Repurchase Mandate and the approval for the re-election of the retiring Directors.

#### **6. FORM OF PROXY**

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed



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## LETTER FROM THE BOARD

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for the holding of the Annual General Meeting (i.e. before 10:00am on 18 September 2019) or at any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjointed meeting thereof if they so wish.

### 7. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting (save for certain procedural or administrative matters) must be taken by poll. The chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting be taken by way of poll pursuant to article 66 (1) of the Articles of Association.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote on a poll needs not use all his votes or cast all the votes he uses in the same way.

### 8. RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Issue Mandate and the Repurchase Mandate and approving the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
By Order of the Board  
**Pipeline Engineering Holdings Limited**  
**Michael Shi Guan Wah**  
*Chairman*

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## APPENDIX I      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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*The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.*

### 1. EXECUTIVE DIRECTORS

**Mr. Michael Shi Guan Wah** (徐源華先生), aged 57, (“**Mr. Michael Shi**”) is a co-founder of the Group and has been a director of HSC Pipeline Engineering Pte Ltd. (“**HSC Pipeline Engineering**”) since January 1993. He was appointed as a Director in July 2018 and re-designated as the Chairman, chief executive officer and an Executive Director in August 2018. He was further appointed as a member of the nomination committee of our Company on 26 February 2019. Mr. Michael Shi has been the Group’s managing director since January 1993 and is responsible for leading the Group’s business development and overseeing all aspects of the business, including corporate operations, project execution and financial performance.

Mr. Michael Shi has over 26 years of experience in the construction industry. He had attended secondary education in Singapore until October 1978, then he participated in his family business engaging in the building construction business, where he gained exposure to the construction industry. He also formed Jet Equipment, a partnership engaging in installation of industrial machinery and equipment and mechanical engineering works from July 1991 until August 1992.

Throughout the years, Mr. Michael Shi has attended a number of professional training courses to enhance his skills and knowledge in handling advanced machinery and systems and has obtained relevant licences and certificates. In December 1992, he completed the Gas Service Workers Course organised by the Public Utilities Board. He has become a licensed gas service worker since 1993 and was granted a lifetime Gas Service Worker Licence by the Energy Market Authority of Singapore in February 2015. In July 1995, he obtained the Skill Evaluation Certificate for attaining the required standard in the Practical Test in Construction Plant Operation (Excavator Loader) conducted by the Building and Construction Authority, and he then became a registered excavator operator recognised by SP PowerGrid Ltd in 1996. In October 1995, he completed the Underground Services Detection course organised by the Singapore Power Training Institute. He also completed the basic training for Durafuse PE electrofusion system for gas distribution organised by Glynwed Pipe Systems (Asia) Pte Ltd in June 1997 and July 1998, respectively. In July 2002, he completed the ‘on-site’ course of instruction on Hy-Ram Fully Automatic butt-fusion Equipment organised by CPP Global Products Pte Ltd. He also completed the training on the WIDOS 4800 CNC 3.0 Welding Machine organised by WIDOS Technology (Asia Pacific) Pte Ltd.

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**APPENDIX I      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

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Mr. Michael Shi was previously a director of the following entities which have been struck off due to cessation of business:

| <b>Name of entity</b>                | <b>Place of incorporation</b> | <b>Type of entity</b>                    | <b>Nature of business</b>                      | <b>Date of incorporation</b> | <b>Date of striking off</b> |
|--------------------------------------|-------------------------------|------------------------------------------|------------------------------------------------|------------------------------|-----------------------------|
| HSC Kingview JV Pte. Ltd.            | Singapore                     | Private company limited by shares        | Engineering design and consultancy activities  | 19 March 2015                | 3 March 2016                |
| Mishi Pipeline Engineering Pte. Ltd. | Singapore                     | Exempt private company limited by shares | Water and gas pipe-line and sewer construction | 18 February 2016             | 5 November 2018             |

Mr. Michael Shi confirmed that (i) the striking off of the above entities were voluntary and due to cessation of business or inactivity of the company (as the case may be); (ii) there is no wrongful act on his part leading to the striking off of the above entities and he is not aware of any actual or potential claim that has been or will be made against him as a result of the striking off of such entities; and (iii) the above entities were solvent immediately before striking off.

Mr. Michael Shi is the brother of Mr. Shi Guan Lee and the father of Mr. Shane Shi.

As at the Latest Practicable Date, Mr. Michael Shi was interested in 690,000,000 Shares within the meaning of Part XV of the SFO, representing approximately 75% of the issued Shares of the Company. The Shares were held by Astute Prosper Limited, which is wholly owned by Mr. Michael Shi.

Mr. Michael Shi has entered into a service contract with us for an initial fixed term of three years commencing from the Listing Date (27 March 2019) and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term. Commencing from the Listing Date, Mr. Michael Shi is entitled to a basic annual salary of S\$252,000.

**Mr. Shi Guan Lee** (徐源利先生), aged 54, is a co-founder of our Group and has been a director of HSC Pipeline Engineering since January 1993. He was appointed as a Director in July 2018 and redesignated as an Executive Director in August 2018. Mr. Shi Guan Lee has been our Group's operations director since January 1993 and is responsible for overseeing our Group's operating performance and monitoring project planning and execution.

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**APPENDIX I      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

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Mr. Shi Guan Lee has over 26 years of experience in the construction industry. He had attended secondary education in Singapore until October 1979, then he participated in his family business engaging in building construction business and in March 1990, he formed ABBA Electrical & Plumbing Works which was engaged in electric works, plumbing, non-electric heating and air-conditioning.

He has attended a number of professional training courses to sharpen his skills and knowledge in operations. In October 1995, he completed the Underground Services Detection Course organised by the Singapore Power Training Institute. Besides, he completed the basic training for Durafuse PE electrofusion system for gas distribution organised by Glynwed Pipe Systems (Asia) Pte Ltd in March 1998, the Building Construction Safety Supervisors Course organised by the Occupational Safety and Health (Training & Promotion) Centre in September 2001, the ‘on-site’ course of instruction on Hy-Ram Fully Automatic butt-fusion Equipment organised by CPP Global Products Pte Ltd in July 2002, training for epros DrainLiner — Renovation System in accordance with DIBT (German Institute For Construction Engineering) organised by Pipe Seals Gateshead Ltd (Certified Consultant for Rehabilitation of Sewer System) in February 2010 and training on the WIDOS 4800 CNC 3.0 Welding Machine organised by WIDOS Technology (Asia Pacific) Pte Ltd. In November 2015, he was granted the Certificate of Competency in Hydraulic Excavator Operation by the Building and Construction Authority. Currently, he has also been a registered excavator operator recognised by SP PowerGrid Ltd since 1996.

Mr. Shi Guan Lee was previously a director of the following entity which has been struck off due to cessation of business:

| <b>Name of entity</b>     | <b>Place of incorporation</b> | <b>Type of entity</b>                    | <b>Nature of business</b>                      | <b>Date of incorporation</b> | <b>Date of striking off</b> |
|---------------------------|-------------------------------|------------------------------------------|------------------------------------------------|------------------------------|-----------------------------|
| Mishi Engineering Pte Ltd | Singapore                     | Exempt private company limited by shares | Water and gas pipe-line and sewer construction | 31 December 1999             | 5 April 2018                |

Mr. Shi Guan Lee confirmed that (i) the striking off of the above entity was voluntary and due to cessation of business; (ii) there is no wrongful act on his part leading to the striking off of the above entity and he is not aware of any actual or potential claim that has been or will be made against him as a result of the striking off of such entity, and (iii) the above entity was solvent immediately before striking off.

Mr. Shi Guan Lee is the brother of Mr. Michael Shi and the uncle of Mr. Shi Hong Sheng.

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## APPENDIX I      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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As at the Latest Practicable Date, Mr. Shi Guan Lee was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Mr. Shi Guan Lee has entered into a service contract with the Company for an initial fixed term of three years commencing from the Listing Date and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term. Commencing from the Listing Date, Mr. Shi Guan Lee is entitled to a basic annual salary of S\$211,200.

**Mr. Shi Hong Sheng (Xu Hongsheng)** (徐鴻勝先生) (“**Mr. Shane Shi**”), aged 32, was appointed as a Director in July 2018 and re-designated as an Executive Director in August 2018. He was further appointed as a member of the remuneration committee of our Company on 26 February 2019. He has been a director of HSC Pipeline Engineering since April 2018. Mr. Shane Shi is responsible for overseeing the Group's operations and maintaining relationships with customers and suppliers.

Mr. Shane Shi has over seven years of experience in the construction industry. Mr. Shane Shi obtained a degree of Bachelor of Engineering (Mechanical Engineering (Honours)) from the National University of Singapore in June 2011 and a Specialist Diploma in Construction Productivity at the Building and Construction Authority in November 2016. Mr. Shane Shi joined the Group as a project manager in April 2011. Between December 2017 and March 2018, he was also a director of Skye Marine Pte. Ltd., which was engaged in engineering design and consultancy activities.

Mr. Shane Shi also attended a number of professional training courses. He attended the Building Construction Supervisors Safety Course organised by Absolute Kinetics Consultancy Pte Ltd in April 2011, the Confined Space Safety Assessor Course organised by Association of Process Industry in June 2011, the Work-at-Height Course for Supervisors organised by QMT Industrial & Safety Pte Ltd in April 2013, Construction Safety Course for Project Managers organised by Avanta Global Pte Ltd in October 2014, the course in relation to detect and locate underground power cables organised by SP Training and Consultancy Company Pte. Ltd. in December 2011, the course in relation to Earth Control Measures (ECM) For Construction Site Personnel organised by The Institute of Engineers, Singapore in February 2016 and the course in relation to Pavement Construction & Maintenance organised by the Building and Construction Authority in July 2014. Mr. Shane Shi has also obtained a Certificate in Workplace Safety and Health and an Advanced Certificate in Workplace Safety and Health granted by Singapore Workforce Development Agency in November 2012 and October 2013, respectively. Furthermore, he is a registered Earthworks Supervisor recognised by Singapore Institute of Power & Gas.

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## APPENDIX I      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Mr. Shane Shi is the son of Mr. Michael Shi and the nephew of Mr. Shi Guan Lee.

Mr. Shane Shi has entered into a service contract with the Company for an initial fixed term of three years commencing from the Listing Date (27 March 2019) and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term. Commencing from the Listing Date, Mr. Shane Shi is entitled to a basic annual salary of S\$144,000.

### 2. INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cher Choong Kiak** (徐俊傑先生) (“**Mr. Cher**”), aged 57, was appointed as an Independent Non-Executive Director on 26 February 2019. He is currently the chairman of the remuneration committee and a member of the audit committee.

Mr. Cher has been working in the finance industry for over three decades. He started his career with Singapore's national savings bank, the Post Office Savings Bank in June 1983. He worked in client services and electronic banking department, security and investigations division and operations support functions, mainly responsible for handling ATM cash disputes and shortage claims, GIRO and interbank GIRO fund transfers and payments as well as staff and customer fraud investigations. Due to the merger of Post Office Savings Bank and DBS Bank, he then worked under DBS Bank as a bank executive until June 2011. During his time with DBS Bank, he performed similar roles as he did in Post Office Savings Bank; he also joined the anti-money laundering department and was responsible for monitoring suspicious transactions. He went on to join Standard Chartered Bank from June 2011 to April 2016 as an analyst in the transaction monitoring unit engaging in anti-money laundering compliance. He was a certified member of the Association of Certified Anti-Money Laundering Specialists until May 2018.

He has joined Bank of Singapore since April 2016. He is presently a compliance officer (senior associate) of the client monitoring department and is mainly responsible for transaction monitoring and compliance related advisory. Mr. Cher has been elected to the board of directors of TCC Credit Co-operative Limited, a credit cooperative registered under the Registrar of Cooperatives in Singapore, since 1998. He is a member of TCC Credit Co-operative Limited's audit committee since 2012 as well as sitting on the board of its subsidiary since 2015.

In March 1993, Mr. Cher has obtained a Diploma in Business Efficiency & Productivity (Business Administration) from National Productivity Board Singapore. He also has an Advanced Diploma in Business Management from Management Development Institute of Singapore in collaboration with University of Bradford in 1994. In July 1999, he further obtained the Diploma in Industrial Relations from Singapore Institute of Labour Studies.

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## APPENDIX I      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Mr. Cher has entered into a letter of appointment with the Company for an initial fixed term of one year commencing from the Listing Date (27 March 2019) and will continue thereafter until terminated by not less than three months' notice in writing by served by either party on the other, which notice shall not expire until after the fixed term. Mr. Cher is entitled to an annual director's fee of S\$36,000.

**Mr. Chiam Soon Chian (Zhan Shunquan)** (詹舜全先生) ("Mr. Chiam"), aged 39, was appointed as an Independent Non-Executive Director on 26 February 2019. He is currently the chairman of the audit committee and a member of the nomination committee and remuneration committee.

Mr. Chiam has over 14 years of experience in the banking and consulting industry. He started his career as an auditor with Ernst & Young LLP (Singapore) in July 2004 until December 2005, where his duties included the performance of audit fieldwork and the preparation of general audit working papers. He was then a senior consultant of Protiviti Pte Ltd, a company principally engaged in management consultancy activities, between December 2005 and February 2007, where he assisted clients to improve risk management by evaluating business process risks, providing consultancy and internal control services. He was a manager of KPMG Huazhen between February 2007 and October 2011, where he had advised on the design of risk and compliance framework. He worked at Bank of America N.A., Shanghai Branch between October 2011 and January 2014 where his last position held was Assistant Vice President in Global Technology and Operations; he was in charge of the business continuity management programme and handled queries from auditors and regulators. He worked at Deutsche Bank between February 2014 and April 2016; he started in Deutsche Bank (China) Co., Ltd. Shanghai Branch as the vice president of the head of regulatory reporting (finance) and was later transferred to Deutsche Bank AG, Hong Kong Branch. He was mainly responsible for managing finance and operational projects.

Mr. Chiam is currently the chief operating officer of Lumens Auto Pte Ltd, a company based in Singapore principally engaged in the provision of car leasing services, and has been working there since November 2017. His major duties include planning for corporate growth, budgeting and resources allocation. In addition, he also assists on financial projections and analyses of existing programmes and policies.

Mr. Chiam obtained a Degree of Bachelor of Accountancy from the Nanyang Technological University in Singapore in June 2004. He has been a Chartered Accountant of Singapore at the Institute of Singapore Chartered Accountants since July 2013, a certified internal auditor at the Institute of Internal Auditors since November 2009 and a Project Management Professional at Project Management Institute since October 2017.

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**APPENDIX I            DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

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Mr. Chiam was previously a director of the following companies which have been struck off due to cessation of business:

| <b>Name of entity</b>     | <b>Place of incorporation</b> | <b>Type of entity</b>                    | <b>Nature of business</b>                                                   | <b>Date of incorporation</b> | <b>Date of striking off</b> |
|---------------------------|-------------------------------|------------------------------------------|-----------------------------------------------------------------------------|------------------------------|-----------------------------|
| Juicesome Place Pte. Ltd. | Singapore                     | Exempt private company limited by shares | Business and management consultancy services and event & concert organisers | 2 September 2014             | 5 June 2017                 |
| TE Technology Pte. Ltd.   | Singapore                     | Exempt private company limited by shares | Web portals (including social networking sites)                             | 18 May 2016                  | 10 October 2017             |

Mr. Chiam confirmed that (i) the striking off of the above companies were voluntary and due to cessation of business; (ii) there is no wrongful act on his part leading to the striking off of the above companies and he is not aware of any actual or potential claim that has been or will be made against him as a result of the striking off of such companies, and (iii) the above companies were solvent immediately before striking off.

Mr. Chiam has entered into a letter of appointment with the Company for an initial fixed term of one year commencing from the Listing Date (27 March 2019) and will continue thereafter until terminated by not less than three months' notice in writing by served by either party on the other, which notice shall not expire until after the fixed term. Mr. Chiam is entitled to an annual director's fee of S\$36,000.

**Mr. Choo Chih Chien Benjamin** (朱志乾先生) (“**Mr. Choo**”), aged 42, was appointed as an Independent Non-Executive Director on 26 February 2019. He is currently the chairman of the nomination committee and a member of the audit committee.

Mr. Choo has over 16 years of experience in legal practice, where he specialises in matters relating to mergers & acquisitions, joint ventures, corporate finance, competition-law related matters and advising on securities regulations. Mr. Choo practiced as an advocate and solicitor with TSMP Law Corporation between May 2005 and April 2012, where he last held the position as a director and was responsible for representing clients on a wide spectrum of transactions such as mergers and acquisitions (including public takeovers), equity capital market deals and general corporate transactions. Mr. Choo was a director at Edmond Pereira Law Corporation between April 2012 and February 2018, and he was in charge of the firm's corporate and transactional practice.



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## **APPENDIX I      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

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Mr. Choo was a member of the Complaints and Disciplinary Panel constituted under the Singapore Accountants Act from June 2010 to May 2012. He has been a referee of the Small Claims Tribunal at the Subordinate Courts of Singapore since August 2010. He has also been a member of the Inquiry Panel constituted under the Singapore Legal Profession Act since August 2013.

Mr. Choo is currently a director of Genesis Law Corporation, a position he has held since March 2018. He is also an independent director of MeGroup Limited since September 2018, a company whose shares are listed on the Catalist Board of the Singapore Stock Exchange (stock code: SGX:SJY).

Mr. Choo obtained a Degree of Bachelor of Laws from the National University of Singapore in July 2001 and he has been admitted as an advocate and solicitor of the Supreme Court of Singapore since May 2002. He was also listed in Chambers Asia Pacific 2011 as a Leading Individual (Investment Funds: Domestic Firms).

Mr. Choo served as an independent director of AGV Group Limited between April 2016 and June 2018, a company principally engaged in galvanizing services, whose shares are listed on the Catalist Board of the Singapore Stock Exchange (stock code: 1A4).

Mr. Choo has entered into a letter of appointment with the Company for an initial fixed term of one year commencing from the Listing Date (27 March 2019) and will continue thereafter until terminated by not less than three months' notice in writing by served by either party on the other, which notice shall not expire until after the fixed term. Mr. Choo is entitled to an annual director's fee of S\$36,000.

Save as disclosed herein and as at the Latest Practicable Date, each of the above Directors did not have, and was not deemed to have any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above and immediately preceding the Latest Practicable Date, each of the above Directors has not held any directorships in other listed public companies during the past three years, does not hold any other position with the Company or other members of the Group and does not have any other relationships with any of the other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning each of the above Directors that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

*The following is an explanatory statement required by the Stock Exchange to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.*

### **1. LISTING RULES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

- (i) the shares proposed to be repurchased by a company must be fully paid-up;
- (ii) the company has previously sent to its shareholders an explanatory statement complying with the Listing Rules; and
- (iii) all on market repurchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the Company to make such repurchase, and a copy of such resolution together with the necessary documentation have been delivered to the Stock Exchange in accordance with the Listing Rules.

### **2. ISSUED SHARES**

As at the Latest Practicable Date, the issued Shares comprised 920,000,000 Shares of nominal value of HK\$0.01 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 92,000,000 Shares which represent 10% of the issued Shares, during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

### **3. REASONS AND FUNDING OF REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. 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 its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Companies Law.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it may not have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 March 2019, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### **4. TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholder's 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. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Michael Shi Guan Wah (“**Mr. Michael Shi**”) was deemed to be interested in 690,000,000 Shares within the meaning of Part XV of the SFO, representing approximately 75% of the issued Shares. The 690,000,000 Shares were held by Astute Prosper Limited (“**Astute Prosper**”), which is wholly owned by Mr. Michael Shi. In the event that the Directors should exercise in full the Repurchase Mandate, Mr. Michael Shi’s interests will be increased to approximately 83.33% of the issued Shares. On the basis of the aforesaid increase of shareholding, the Directors are not aware of any consequences of such repurchases of Shares that would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full. As the exercise of the Repurchase Mandate in full would result in insufficient public float of the Company, the Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued shares of the Company.

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued Shares:

| Name of substantial shareholder | Capacity/Nature of interest                        | Number of Ordinary Shares held<br><i>(note 1)</i> | Approximate percentage of issued Shares<br><i>(%)</i> |
|---------------------------------|----------------------------------------------------|---------------------------------------------------|-------------------------------------------------------|
| Astute Prosper                  | Beneficial owner <i>(Note 2)</i>                   | 690,000,000                                       | 75                                                    |
| Mr. Michael Shi                 | Interest of controlled corporation <i>(Note 2)</i> | 690,000,000                                       | 75                                                    |
| Ms. Oh Lay Guat                 | Interest of spouse <i>(Note 3)</i>                 | 690,000,000                                       | 75                                                    |

*Notes:*

- (1) The letter “L” denotes the long position in Shares.
- (2) The entire issued share capital of Astute Prosper is legally and beneficially owned by Mr. Michael Shi. Accordingly, Mr. Michael Shi is deemed to be interested in the 690,000,000 Shares held by Astute Prosper by virtue of the SFO.
- (3) Ms. Oh Lay Guat is the spouse of Mr. Michael Shi and is therefore deemed to be interested in all the Shares that Mr. Michael Shi is interested in by virtue of the SFO.

## 5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their close associates has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

## 6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the Memorandum and Articles of Association.

## 7. SHARE REPURCHASE MADE BY THE COMPANY

During the period from the Listing Date to the Latest Practicable Date, the Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise).

## 8. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during the period from 27 March 2019 (being the Listing Date) up to and including the Latest Practicable Date:

| <b>Month</b>                             | <b>Highest Price</b> | <b>Lowest Price</b> |
|------------------------------------------|----------------------|---------------------|
|                                          | <i>HK\$</i>          | <i>HK\$</i>         |
| <b>2019</b>                              |                      |                     |
| March (since the Listing Date)           | 0.68                 | 0.52                |
| April                                    | 0.86                 | 0.57                |
| May                                      | 1.48                 | 0.54                |
| June                                     | 1.00                 | 0.81                |
| July (up to the Latest Practicable Date) | 0.89                 | 0.82                |

**Pipeline Engineering Holdings Limited****管道工程控股有限公司**

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

**(Stock Code: 1865)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**Meeting**”) of Pipeline Engineering Holdings Limited (the “**Company**”) will be held at 10:00am on Friday, 20 September 2019 at Emerald Suite, Golf Clubhouse level 2 of Orchid Country Club, 1 Orchid Club Road, Singapore 769162, for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

**ORDINARY RESOLUTIONS**

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 March 2019.
2. (a) To re-elect the following retiring directors of the Company (the “**Directors**”):
  - (i) Mr. Michael Shi Guan Wah, executive Director
  - (ii) Mr. Shi Guan Lee, executive Director
  - (iii) Mr. Shi Hong Sheng (Xu Hongsheng), executive Director
  - (iv) Mr. Cher Choong Kiak, independent non-executive Director
  - (v) Mr. Chiam Soon Chian (Zhan Shunquan), independent non-executive Director
  - (vi) Mr. Choo Chih Chien Benjamin, independent non-executive Director
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint PricewaterhouseCoopers as auditor of the Company and authorise the Board to fix its remuneration.

4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(A) **“That:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the share option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) 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 in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent of the number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:
- (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (1) the conclusion of the next annual general meeting of the Company;
  - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held;
  - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (b) “Rights Issue” means an offer of shares of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors to holders of shares of the Company or any class thereof whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “That:

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognized for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;



- (ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;
- (iii) the aggregate number of the shares of the Company, which may be repurchased by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the number of the issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iv) subject to the passing of each of the paragraphs (i), (ii) and (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i), (ii) and (iii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (v) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- (C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the number of the shares 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 number of the shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent of the number of the issued shares of the Company as at the date of passing of this resolution.”

By Order of the Board  
**Pipeline Engineering Holdings Limited**  
**Michael Shi Guan Wah**  
*Chairman*

Hong Kong, 22 July 2019

*Notes:*

- (i) Ordinary resolution numbered 4(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 4(A) and 4(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. On a poll, votes may be given either personally or by proxy.
- (iii) In the case of joint holders, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. before 10:00am on 18 September 2019) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

- (v) The transfer books and register of members of the Company will be closed from Tuesday, 17 September 2019 to Friday, 20 September 2019, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30pm on Monday, 16 September 2019.
- (vi) In respect of ordinary resolution numbered 2 above, Mr. Michael Shi Guan Wah, Mr. Shi Guan Lee, Mr. Shi Hong Sheng (Xu Hongsheng), Mr. Cher Choong Kiak, Mr. Chiam Soon Chian (Zhan Shunquan) and Mr. Choo Chih Chien Benjamin shall retire at the Meeting and being eligible, have offered themselves for re-election at the above meeting. Details of the above retiring Directors are set out in Appendix I to the accompanied circular dated 22 July 2019.
- (vii) In respect of the ordinary resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of ordinary resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated 22 July 2019.