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

If you have sold or transferred all your shares in China-Hongkong Photo Products Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED
中港照相器材集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1123)

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of China-Hongkong Photo Products Holdings Limited to be held at 8/F, Tsuen Wan Industrial Centre, 220-248 Texaco Road, Tsuen Wan, Hong Kong on Friday, 16 August 2019 at 10:00 a.m. is set out on pages 13 to 16 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 websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.chinahkphoto.com.hk>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis 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 Annual General Meeting (i.e. not later than 10:00 a.m. on Wednesday, 14 August 2019) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

18 July 2019

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DEFINITIONS

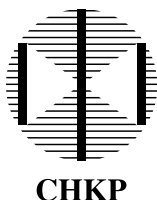
In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

| | |
|---------------------------|---|
| “Annual General Meeting” | the annual general meeting of the Company to be held at 8/F, Tsuen Wan Industrial Centre, 220-248 Texaco Road, Tsuen Wan, Hong Kong on Friday, 16 August 2019 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 13 to 16 of this circular, or any adjournment thereof |
| “Board” | the board of Directors |
| “Bye-laws” | the bye-laws of the Company currently in force |
| “Company” | China-Hongkong Photo Products Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange |
| “Director(s)” | the director(s) of the Company |
| “Group” | the Company together with its subsidiaries from time to time |
| “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 |
| “Issuance Mandate” | a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 13 to 16 of this circular |
| “Latest Practicable Date” | 11 July 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “SFO” | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong |

DEFINITIONS

| | |
|--------------------------|---|
| “Share(s)” | ordinary share(s) of HK\$0.10 each in the issued share capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company |
| “Share Buy-back Mandate” | a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on pages 13 to 16 of this circular |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | The Code on Takeovers and Mergers approved by the Securities and Futures Commission as may be amended from time to time |

LETTER FROM THE BOARD



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED
中港照相器材集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1123)

Executive Directors:

Dr. Sun Tai Lun Dennis (*Chairman*)
Mr. Sun Tao Hung Stanley (*Deputy Chairman and
Chief Executive Officer*)
Mr. Sun Tao Hsi Ryan
Ms. Chan Wai Kwan Rita

Non-executive Director:

Mr. Fung Yue Chun Stephen

Independent Non-executive Directors:

Mr. Au Man Chung Malcolm
Mr. Li Ka Fai David
Mr. Liu Hui Allan
Dr. Wong Chi Yun Allan

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

***Principal Place of Business in
Hong Kong:***

8th Floor
Tsuen Wan Industrial Centre
220-248 Texaco Road
Tsuen Wan, Hong Kong

18 July 2019

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 16 August 2019.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 110 of the Company's Bye-laws, Mr. Sun Tao Hung Stanley, Mr. Au Man Chung Malcolm and Mr. Liu Hui Allan shall retire at the Annual General Meeting. In addition, Ms. Chan Wai Kwan Rita, who has been appointed by the Board on 1 April 2019, shall hold office until the Annual General Meeting pursuant to Bye-law 101 of the Company's Bye-laws. Mr. Sun Tao Hung Stanley, Mr. Liu Hui Allan and Ms. Chan Wai Kwan Rita, being eligible, will offer themselves for re-election at the Annual General Meeting. The Board has been informed by Mr. Au that he will not offer himself for re-election as an Independent Non-executive Director at the Annual General Meeting due to retirement. Following Mr. Au's retirement, Mr. Au will cease to be the chairman and a member of Remuneration Committee, a member of each of Audit Committee and Nomination Committee with effect from the conclusion of the Annual General Meeting. Mr. Au has confirmed that he has no disagreement with the Board and there are no matters relating to his retirement that need to be brought to the attention of the Shareholders or the Stock Exchange.

Mr. Liu Hui Allan, who has been serving as Independent Non-executive Director of the Company for more than 9 years, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all Independent Non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid Independent Non-executive Director who is due to retire at the Annual General Meeting. The Board considers that Mr. Liu Hui Allan is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 16 August 2018, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on pages 13 to 16 of this circular (i.e. a total of 118,531,834 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Buy-back Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 16 August 2018, a general mandate was granted to the Directors to issue new Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue new Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 13 to 16 of this circular (i.e. a total of 237,063,669 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 13 to 16 of this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.chinahkphoto.com.hk>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Tengis 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 Annual General Meeting (i.e. not later than 10:00 a.m. on Wednesday, 14 August 2019) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

6. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Share Buy-back Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

7. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation in case of any inconsistency.

Yours faithfully,
For and on behalf of the Board
China-Hongkong Photo Products Holdings Limited
Sun Tai Lun Dennis
Chairman

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

- (1) **Mr. Sun Tao Hung Stanley (“Mr. Sun”)**, aged 41, was appointed as an Executive Director, the Deputy Chairman and Chief Executive Officer of the Group on 1 April 2006. He joined the Group in 2005 and is currently responsible for the supervision of the overall marketing and sales areas as well as the Group’s business development. He is also the Managing Director of Fuji Photo Products Co., Ltd., one of the subsidiary companies of the Group. Prior to joining the Group, Mr. Sun has worked in Fuji Photo Film Co., Ltd., both in Japan and the United States of America, where he conducted marketing work for their imaging business. Mr. Sun holds a Bachelor of Science degree and a Master of Business Administration degree from Cornell University, Ithaca, New York, USA. He is the son of Dr. Sun Tai Lun Dennis, an Executive Director and the Chairman of the Group, and the elder brother of Mr. Sun Tao Hsi Ryan, an Executive Director of the Group.

Save as disclosed above, Mr. Sun did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years, and he is not related to any Directors, senior management, or other substantial or controlling Shareholders (as defined in the Listing Rules) of the Company, nor has he hold any other positions with the Company or member of the Group.

Mr. Sun has entered into a service contract with the Company for a term of twelve months and is subject to the termination by either party upon giving three months’ notice to the other party. Mr. Sun is also subject to the retirement by rotation and re-election provisions in the accordance with the Bye-laws. Mr. Sun is entitled to receive an annual emolument of HK\$1,920,000 plus discretionary bonuses and pension scheme contributions and a director’s fee of HK\$110,000 per annum which is determined by the Board with reference to his experience, duties and responsibilities with the Company, and is subject to review by the Board from time to time.

As at the Latest Practicable Date, The Sun Family Trust and The Dennis Family Trust indirectly held a total of 711,276,214 Shares. As Mr. Sun is one of the discretionary objects of the aforesaid trusts, he is deemed to be interested in a total of 711,276,214 Shares within the meaning of Part XV of the SFO. Save as disclosed herein, Mr. Sun did not have or was not deemed to have any other interests or short positions in the Shares or underlying Shares of the Company or the Company’s associated corporations pursuant to Part XV of the SFO.

There is no information which is discloseable nor is Mr. Sun involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Sun that need to be brought to the attention of the Shareholders.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

- (2) **Mr. Liu Hui Allan (“Mr. Liu”)**, aged 62, was appointed as an Independent Non-executive Director of the Company on 28 June 2007. Mr. Liu graduated from the Beijing University of International Business and Economics and the Westminster University of United Kingdom. Mr. Liu has over 30 years of experience in foreign direct investments in China, especially in the consumer and retail sectors. He was formerly the president of The China Retail Fund LDC, a direct investment fund he founded in 1996, co-sponsored by American International Group. Mr. Liu has also been a partner of the private equity business of PAG, a Pan Asian asset management group managing US\$20 billion. Mr. Liu is currently serving as a partner of an US asset management company, Versant Group and its Asia chairman.

Save as disclosed above, Mr. Liu did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years, and he is not related to any Directors, senior management, or other substantial or controlling Shareholders (as defined in the Listing Rules) of the Company, nor has he hold any other positions with the Company or member of the Group.

Mr. Liu has entered into an appointment letter with the Company for a term of twelve months and is subject to the termination by either party upon giving three months’ notice to the other party. Mr. Liu is also subject to the retirement by rotation and re-election provisions in the Bye-laws. Mr. Liu is entitled to receive a director’s fee of HK\$140,000 per annum which is determined by the Board with reference to his experience, duties and responsibilities with the Company, and is subject to review by the Board from time to time.

As at the Latest Practicable Date, Mr. Liu did not have or was not deemed to have any other interests or short positions in the Shares or underlying Shares of the Company or the Company’s associated corporations pursuant to Part XV of the SFO.

There is no information which is discloseable nor is Mr. Liu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Liu that need to be brought to the attention of the Shareholders.

- (3) **Ms. Chan Wai Kwan Rita (“Ms. Chan”)**, aged 41, was appointed as an Executive Director and Chief Financial Officer of the Group with effect from 1 April 2019. Ms. Chan joined the Company in 2005 as Accounts Manager and Company Secretary, responsible for financial reporting, tax and investment advisory, internal control and company secretarial matters. Prior to joining the Company, Ms. Chan had worked in one of the “Big 4” accounting firms in Hong Kong for 6 years. She has over 15 years of professional experiences in auditing, accounting and financial management. Ms. Chan holds a Bachelor of Business Administration (Honours) degree in Professional Accountancy from The Chinese University of Hong Kong. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and a graduate of its 2018 Financial Controllership Programme. After her appointment as an Executive Director and Chief Financial Officer, Ms. Chan continues to be the Company Secretary of the Group.

Save as disclosed above, Ms. Chan did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years, and she is not related to any Directors, senior management, or other substantial or controlling Shareholders (as defined in the Listing Rules) of the Company, nor has she hold any other positions with the Company or member of the Group.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Ms. Chan has entered into a service contract with the Company for a term of twelve months and is subject to the termination by either party upon giving three months' notice to the other party. Ms. Chan shall hold office only until the first general meeting of the Company after her appointment and shall be eligible for re-election at the meeting, and if so re-elected, will thereafter be subject to retirement by rotation and re-election at least once every three years. Ms. Chan is entitled to receive an annual emolument of HK\$1,200,000 plus discretionary bonuses and pension scheme contributions and a director's fee of HK\$110,000 per annum which is determined by the Board with reference to her experience, duties and responsibilities with the Company, and is subject to review by the Board from time to time.

As at the Latest Practicable Date, Ms. Chan did not have or was not deemed to have any other interests or short positions in the Shares or underlying Shares of the Company or the Company's associated corporations pursuant to Part XV of the SFO.

There is no information which is discloseable nor is Ms. Chan involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Chan that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,185,318,349 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 1,185,318,349 Shares, the Directors would be authorized under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, an aggregate nominal amount of Shares up to HK\$11,853,183 (equivalent to 118,531,834 Shares), representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds legally available for share buy-back in accordance with its Memorandum of Association and Bye-laws, the laws of Bermuda and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE BUY-BACK

There might be 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 of the Company for the year ended 31 March 2019) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back 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.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

| Month | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
|--|-------------------------------|------------------------------|
| 2018 | | |
| July | 0.370 | 0.320 |
| August | 0.410 | 0.360 |
| September | 0.370 | 0.360 |
| October | 0.365 | 0.290 |
| November | 0.300 | 0.290 |
| December | 0.305 | 0.280 |
| 2019 | | |
| January | 0.360 | 0.250 |
| February | 0.350 | 0.280 |
| March | 0.420 | 0.330 |
| April | 0.415 | 0.335 |
| May | 0.335 | 0.300 |
| June | 0.285 | 0.250 |
| July (up to the Latest Practicable Date) | 0.270 | 0.246 |

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

7. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, 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 purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

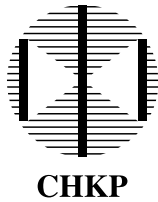
To the best knowledge of the Company, as at the Latest Practicable Date, Dr. Sun Tai Lun Dennis, an Executive Director and the Chairman of the Company, Fine Products Limited, Searich Group Limited, Mr. Sun Tao Hung Stanley, an Executive Director, the Deputy Chairman and Chief Executive Officer of the Company and Mr. Sun Tao Hsi Ryan, an Executive Director of the Company, beneficially interested in 712,496,214 Shares representing approximately 60.11% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Buyback Mandate in full, the aggregate shareholding of Dr. Sun Tai Lun Dennis, Fine Products Limited, Searich Group Limited, Mr. Sun Tao Hung Stanley and Mr. Sun Tao Hsi Ryan would be increased to approximately 66.78% of the issued share capital of the Company.

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE BUY-BACK MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED
中港照相器材集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1123)

Notice is hereby given that the Annual General Meeting of China-Hongkong Photo Products Holdings Limited (the “**Company**”) will be held at 8/F, Tsuen Wan Industrial Centre, 220-248 Texaco Road, Tsuen Wan, Hong Kong on Friday, 16 August 2019 at 10:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the Directors and auditors for the year ended 31 March 2019.
2.
 - (a) To re-elect Mr. Sun Tao Hung Stanley as Executive Director;
 - (b) To re-elect Mr. Liu Hui Allan as Independent Non-executive Director;
 - (c) To re-elect Ms. Chan Wai Kwan Rita as Executive Director;
 - (d) To authorize the board of directors to appoint additional directors not exceeding twenty; and
 - (e) To authorize the board of directors to fix the respective directors’ remuneration.
3. To re-appoint PricewaterhouseCoopers as auditors and to authorize the board of directors to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

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

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme 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 Bye-laws of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

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

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

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By Order of the Board
China-Hongkong Photo Products Holdings Limited
Chan Wai Kwan Rita
Company Secretary

Hong Kong, 18 July 2019

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Tengis 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 Annual General Meeting (i.e. not later than 10:00 a.m. on Wednesday, 14 August 2019) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Tuesday, 13 August 2019 to Friday, 16 August 2019, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 12 August 2019.
5. If tropical cyclone warning signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 7:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of Company at <http://www.chinahkphoto.com.hk> and the HKExnews website of the Stock Exchange at <http://www.hkexnews.hk> to notify shareholders of the date, time and place of the re-scheduled meeting.

If a tropical cyclone warning signal No. 8 or above or a “black” rainstorm warning signal is lowered or cancelled at or before 7:00 a.m. on the date of the Meeting and where conditions permit, the Meeting will be held as scheduled.

The Meeting will be held as scheduled when an “amber” or “red” rainstorm warning signal is in force.

After considering their own situations, shareholders should decide on their own whether or not they would attend the Meeting under any bad weather condition and if they do so, they are advised to exercise care and caution.
6. References to time and dates in this notice are to Hong Kong time and dates.