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



Dafy Holdings Limited
達飛控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1826)

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
(2) PROPOSED RE-ELECTION OF DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in the lower portion of the front and inside cover pages have the same respective meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the Annual General Meeting to be held at Regus Conference Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 24 May 2018 at 11:00 a.m. is set out on pages 20 to 24 of this circular.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular for despatch to the Shareholders. Whether or not you intend to attend and/or vote at the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as practicable but in any event not later than 48 hours before the time for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

19 April 2018

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be convened and held at Regus Conference Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 24 May 2018 at 11:00 a.m. or any adjournment thereof (as the case may be), the notice of which is set out on pages 20 to 24 of this circular
“Articles of Association”	the articles of association of the Company as altered from time to time
“associate(s)” or “close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Branch Share Registrar”	Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong
“BVI”	the British Virgin Islands
“Companies Law”	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, modified and supplemented from time to time
“Company”	Dafy Holdings Limited (達飛控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on the Stock Exchange
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company from time to time
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate

DEFINITIONS

“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution in relation thereto at the Annual General Meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	16 April 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Date”	30 September 2015, the date on which dealing in the Shares first commenced on the GEM of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Masterveyor”	Masterveyor Holdings Limited, a company incorporated in the BVI with limited liability on 24 February 2015, which is wholly-owned by Mr. Ng Kin Siu
“PRC”	People’s Republic of China
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares, the aggregate number of which shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the 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) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



Dafy Holdings Limited
達飛控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1826)

Executive Directors:

Mr. Gao Yunhong (*Chairman*)
Ms. Zhu Wenhui
Mr. Qi Gang
Mr. Ng Kin Siu

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Independent non-executive Directors:

Mr. Chan Yuk Sang
Mr. Wan Chi Wai Anthony
Mr. Lau Kwok Fai Patrick

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

6th Floor, The Sun's Group Centre
200 Gloucester Road
Wan Chai
Hong Kong

19 April 2018

To the Shareholders,

Dear Sir or Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
(2) PROPOSED RE-ELECTION OF DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purposes of this circular are to provide you with information regarding certain ordinary resolutions to be proposed at the Annual General Meeting to enable Shareholders to make an informed decision on whether to vote for or against those resolutions and to give you notice of the Annual General Meeting.

The resolutions to be proposed at the Annual General Meeting, in addition to ordinary business, include (i) the proposed grant of the General Mandate, the Repurchase Mandate and the Extension Mandate; and (ii) the proposed re-election of Directors.

LETTER FROM THE BOARD

PROPOSED GRANTING OF REPURCHASE MANDATE, GENERAL MANDATE AND EXTENSION MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase issued Shares. The maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate will be such number which represents 10% of the number of issued shares of the Company as at the date of passing of the relevant resolution subject to the Listing Rules.

The Repurchase Mandate will lapse on the earliest of (i) the conclusion of the next annual general meeting, or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable law of the Cayman Islands to be held, or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in the general meeting.

The explanatory statement required by the Listing Rules to be sent to Shareholders in connection with the proposed resolution to grant to the Directors the Repurchase Mandate is set out in Appendix I to this circular. This contains all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution.

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to issue, allot and deal with further Shares representing up to 20% of the number of issued shares of the Company as at the date of passing of the relevant resolution.

Subject to the passing of the ordinary resolution of the Repurchase Mandate and the General Mandate, an ordinary resolution will also be proposed to grant to the Directors the Extension Mandate to authorise the Directors to issue new Shares in an amount not exceeding the aggregate number of the Shares repurchased pursuant to the Repurchase Mandate.

Based on 1,232,000,000 Shares in issue as at the Latest Practicable Date and on the basis that no new Shares will be issued and no Shares will be repurchased by the Company for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting:

- (1) subject to the passing of the proposed resolution granting the General Mandate to the Directors, the Company will be allowed under the General Mandate to issue up to a maximum of 246,400,000 Shares, representing 20% of the number of Shares in issue as at the Latest Practicable Date; and
- (2) subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 123,200,000 Shares, representing 10% of the number of Shares in issue as at the Latest Practicable Date.

LETTER FROM THE BOARD

The Directors wish to state that they have no immediate plans to repurchase any Shares or to allot and issue any new Shares, other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme of the Company.

PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consisted of seven Directors, namely:

Executive Directors

Mr. Gao Yunhong

Ms. Zhu Wenhui

Mr. Qi Gang

Mr. Ng Kin Siu

Independent non-executive Directors

Mr. Chan Yuk Sang

Mr. Wan Chi Wai Anthony

Mr. Lau Kwok Fai Patrick

In accordance with the Articles of Association, Mr. Gao Yunhong, Ms. Zhu Wenhui, Mr. Qi Gang, Mr. Ng Kin Siu, Mr. Chan Yuk Sang, Mr. Wan Chi Wai Anthony and Mr. Lau Kwok Fai Patrick will retire at the Annual General Meeting and all these Directors, being eligible, have offered themselves for re-election.

Biographical details of each of the retiring Directors are set out in Appendix II to this circular.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 18 May 2018 to Thursday, 24 May 2018 (both days inclusive) during which period no transfer of Shares may be effected for the purpose of determining shareholders who are entitled to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificate(s) should be lodged for registration with the Branch Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 17 May 2018.

LETTER FROM THE BOARD

ACTIONS TO BE TAKEN

Set out on pages 20 to 24 of this circular is a notice convening the Annual General Meeting at which ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the grant of the General Mandate, the Repurchase Mandate and the Extension Mandate; and
- (b) the re-election of Directors.

Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Branch Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable and in any event not later than 48 hours before the time for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the Annual General Meeting shall be voted by poll.

An announcement on the poll results will be made by the Company after the Annual General Meeting.

RECOMMENDATIONS

The Directors consider that the proposals regarding the grant of the General Mandate, the Repurchase Mandate and the Extension Mandate and the re-election of Directors are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions at the Annual General Meeting.

RESPONSIBILITY STATEMENT

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

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

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

MISCELLANEOUS

The translation into Chinese language of this circular is for reference only. In case of any inconsistency, the English version shall prevail.

Yours faithfully
By order of the Board
Dafy Holdings Limited
達飛控股有限公司
Gao Yunhong
Chairman and Executive Director

This appendix serves as an explanatory statement, as required under Rule 10.06 of the Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,232,000,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no new Shares are issued and no Shares are repurchased for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 123,200,000 Shares, representing 10% of the number of issued shares of the Company as at the Latest Practicable Date.

3. REASONS FOR THE REPURCHASES

The Directors believe that the Repurchase Mandate 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 Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

In making repurchases, the Company may only apply funds legally available for such purposes in accordance with the Articles of Association, the applicable laws of the Cayman Islands and the Listing Rules. The laws of the Cayman Islands provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the Company's share

premium before the Shares are repurchased. In accordance with the laws of the Cayman Islands, the Shares so repurchased would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

5. MATERIAL ADVERSE IMPACT IN THE EVENT OF REPURCHASE IN FULL

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2017, being the date on which its latest published audited consolidated financial statements were made up. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

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

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2017		
April	0.340	0.295
May	0.375	0.305
June	0.360	0.275
July	0.460	0.315
August	0.410	0.335
September	0.460	0.305
October	0.375	0.285
November	0.660	0.295
December	0.580	0.540
2018		
January	1.870	0.540
February	2.490	1.290
March	2.090	1.560
April (up to the Latest Practicable Date)	1.900	1.640

7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the laws of the Cayman Islands and in accordance with the regulations set out in the memorandum of association of the Company and the Articles of Association.

8. CORE CONNECTED PERSON

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders at the Annual General Meeting.

No connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the grant of the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) 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.

APPENDIX I	EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE
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As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued Shares:

Name	Capacity/Nature of interest	Number of Shares held (L) (Note 5)	Percentage of existing shareholding (Note 1)	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Gentle Soar Limited	Beneficial owner	862,400,000 (Note 2)	70%	77.78%
Mr. Gao Yunhong	Interest in controlled corporation	862,400,000 (Note 2)	70%	77.78%
Masterveyor Holdings Limited	Beneficial owner	61,600,000 (Note 3)	5%	5.56%
Mr. Ng Kin Siu	Interest in controlled corporation	61,600,000 (Note 3)	5%	5.56%
Ms. Wong Chai Lin	Interest of spouse	61,600,000 (Note 4)	5%	5.56%

Notes:

- (1) The percentage of shareholding was calculated based on the total issued share capital of 1,232,000,000 Shares as at the Latest Practicable Date.
- (2) Gentle Soar Limited is beneficially and wholly owned by Mr. Gao Yunhong, an executive Director. By virtue of the SFO, Mr. Gao Yunhong is deemed to be interested in the Shares held by Gentle Soar Limited.
- (3) Masterveyor Holdings Limited is beneficially and wholly owned by Mr. Ng Kin Siu, an executive Director. By virtue of the SFO, Mr. Ng Kin Siu is deemed to be interested in the Shares held by Masterveyor.
- (4) Ms. Wong Chai Lin is the spouse of Mr. Ng Kin Siu and is therefore deemed to be interested in all the Shares held/owned by Mr. Ng Kin Siu (by himself or through Masterveyor Holdings Limited) by virtue of the SFO.
- (5) The letter "L" denotes the person's long position in the Shares.

On the basis of 1,232,000,000 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or repurchases of Shares during the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, if the Repurchase Mandate were exercised in full, the shareholding in the Company of Gentle Soar Limited and Mr. Gao Yunhong would be increased from 70% to approximately 77.78% of the issued share capital of the Company. The shareholding in the Company of Masterveyor Holdings Limited, Mr. Ng Kin Siu and Ms. Wong Chai Lin would also be increased from 5% to approximately 5.56% of the issued share capital of the Company. Such increase would not

give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would result in the aggregate amount of the issued share capital of the Company in the public hands being reduced to less than 25%. The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in a public shareholding falling below the prescribed minimum percentage.

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company did not repurchase any Shares in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Set out below are the biographical details of the retiring Directors, who being eligible, would offer themselves for re-election at the Annual General Meeting.

Mr. Gao Yunhong (高雲紅), aged 44, is the chairman of the Board and an executive Director responsible for the overall business development and strategic planning of the Group. He is currently the sole shareholder and the sole director of Gentle Soar Limited. Mr. Gao is an experienced business entrepreneur and is the founder of Dafy Group, which comprises Shenzhen Dafy Finance Holdings Co. Ltd. (“Dafy Finance Holdings”), a company principally engaged in provision of financial technology and related services based in Shenzhen, the PRC, and its subsidiaries. Mr. Gao also has experience in properties investment and development in the PRC.

As at the Latest Practicable Date, Mr. Gao is the sole beneficial owner of Gentle Soar Limited, which is interested in 862,400,000 Shares, representing 70% of the issued share capital of the Company. Therefore, Mr. Gao is deemed to be interested in the Shares held by the Offeror by virtue of the SFO. Save as disclosed above, he has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Gao has entered into a director’s service agreement with the Company for a term of three years commencing on 5 January 2018 subject to termination by either party giving three months’ written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Gao shall be entitled to an annual salary of HK\$10,000 and a management bonus as may be decided by the Board. The level of his emolument was and will be determined by the remuneration committee of the Company (the “Remuneration Committee”) and approved by the Board with reference to his experience, qualifications, duties and responsibilities involved in the Group, as well as the performance of the Company and the prevailing market conditions. For the year ended 31 December 2017, he did not receive any remuneration or emoluments from the Group.

Ms. Zhu Wenhui (朱文會), aged 33, is an executive Director responsible for the overall business development and strategic planning of the Group. She is currently a vice president of Dafy Finance Holdings and chairman of 云智惠(北京)投資管理有限公司 (Yunzhihui (Beijing) Investment Management Limited). She has been principally involved in business development, branding strategic planning and team management of these companies. Ms. Zhu is presently receiving training in relation to worldwide portfolio management and assets allocation from the PBC School of Finance of Tsinghua University in the PRC, and she completed the courses of Internet Finance and Wealth Management from the PBC School of Finance of Tsinghua University in 2015 and 2017, respectively. She also completed a course in International Economy and Trading organised by Beijing Business Management College (北京企業管理研修學院) in the PRC in July 2009.

Ms. Zhu has entered into a director’s service agreement with the Company for a term of three years commencing on 5 January 2018 subject to termination by either party giving three months’ written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Ms.

Zhu shall be entitled to an annual salary of HK\$10,000 and a management bonus as may be decided by the Board. The level of her emolument was and will be determined by the Remuneration Committee and approved by the Board with reference to her experience, qualifications, duties and responsibilities involved in the Group, as well as the performance of the Company and the prevailing market conditions. For the year ended 31 December 2017, she did not receive any remuneration or emoluments from the Group.

Mr. Qi Gang (齊剛), aged 50, is an executive Director responsible for the overall business development and strategic planning of the Group. He is currently a vice president of Dafy Finance Holdings. He is responsible for managing and implementing all financing related projects, and overseeing the business operation of such company. Mr. Qi has extensive experience in business management and structured financing for real estate properties in the PRC and the U.S.. He used to work as an executive director at Ping An Securities Company Limited, an executive director at Morgan Stanley, a vice president at Barclays Capital Inc. and an associate at Goldman Sachs Group, Inc. He obtained a Master Degree in Statistics from New York University, U.S., a Master Degree in Finance from Boston College, U.S., and a Master Degree in Business Administration from Bowling Green State University, U.S..

Mr. Qi has entered into a director's service agreement with the Company for a term of three years commencing on 5 January 2018 subject to termination by either party giving three months' written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Qi shall be entitled to an annual salary of HK\$10,000 and a management bonus as may be decided by the Board. The level of his emolument was and will be determined by the Remuneration Committee and approved by the Board with reference to his experience, qualifications, duties and responsibilities involved in the Group, as well as the performance of the Company and the prevailing market conditions. For the year ended 31 December 2017, he did not receive any remuneration or emoluments from the Group.

Mr. NG Kin Siu (吳建韶), aged 50, is the founder of the Group. He was the chairman of the Board during the year ended 31 December 2017 and up till 4 January 2018, an executive Director and the compliance officer of the Company and is responsible for the overall business development and strategic planning of the Group. He was appointed as an executive Director on 19 March 2015. He is also a director of Fruit Design & Build Limited ("Fruit Design"), Harvest Building Consultancy Limited ("Harvest Building"), Marvo Architecture Limited, Win Lee Building Engineering Limited ("Win Lee Building") and Win Lee (Project Team B) Construction Limited. On 6 March 2017, he is appointed as a director of Sky Global Construction Limited.

He graduated from The Robert Gordon University in the United Kingdom in June 1993 with a degree of Bachelor of Science in building surveying. He has been a member of The Hong Kong Institute of Surveyors since March 1997, a member of The Royal Institution of Chartered Surveyors since December 1996 and registered as a registered professional surveyor with the Surveyors Registration Board in July 1999. He has been an Authorized Person since December 2007 and a Registered Inspector in Hong Kong since 3 October 2012. He has also

been the technical director for Win Lee Building's registration of registered general building contractor and registered specialist contractor (demolition) since June 2009 and May 2009 respectively.

He has extensive experience with building surveying and is familiar with the Buildings Ordinance in Hong Kong. Prior to founding the Group, he had been working in the Buildings Department from April 1997 to March 2008, with last position being held as a building surveyor.

As at the Latest Practicable Date, Masterveyor Holdings Limited beneficially owned 61,600,000 Shares. He beneficially owned the entire issued share capital of Masterveyor Holdings Limited. He was deemed, or taken to be, interested in all 61,600,000 Shares held by Masterveyor Holdings Limited for the purposes of the SFO. He is the sole director of Masterveyor Holdings Limited.

He has entered into a service agreement with the Company for a term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other in accordance with the terms of the service agreement. He is also subject to retirement by rotation and re-election at annual general meeting in accordance with the Articles of Association. Pursuant to the service agreement, he is entitled to a basic annual salary of HK\$3,300,000 per annum (which is subject to review each year) and such other emoluments and/or discretionary bonus as may be determined by, and at the discretion of, the Board from time to time. The level of his emolument was and will be determined by the Board with reference to his experience, qualifications, duties and responsibilities involved in the Group, as well as the performance of the Company and the prevailing market conditions.

Mr. Chan Yuk Sang (陳玉生), aged 72, was appointed as an independent non-executive Director on 12 January 2018. He has more than 30 years of experience in the banking and finance industry. Mr. Chan has been an executive director of Asia Resources Holdings Limited (stock code: 899) since April 2017 and an independent non-executive director of Four Seas Mercantile Holdings Limited (stock code: 374) since July 2000, the shares of which are listed on the Main Board of the Stock Exchange. He has also been a senior general manager of a local bank and an executive director of a joint Chinese foreign bank in Shenzhen, the PRC.

Over the years, Mr. Chan has also served the following positions in various listed issuers in Hong Kong set out below:

Company	Position	Tenure
The Hong Kong Building and Loan Agency Limited (stock code: 145)	Director	1993 to 1995
Century Legend (Holdings) Limited (stock code: 79)	Chairman	September 1999 to July 2002
GOME Retail Holdings Limited (stock code: 493)	Independent non-executive director	May 2004 to June 2015
Imagi International Holdings Limited (stock code: 585)	Independent non-executive director	May 2010 to January 2016
China Internet Investment Finance Holdings Limited (stock code: 810)	Independent non-executive director	April 2011 to June 2012

Mr. Chan has entered into a letter of appointment with the Company for a term of three years commencing on 12 January 2018 subject to termination by either party giving three months' written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Chan shall be entitled to an annual salary of HK\$168,000. Mr. Chan's remuneration was and will be determined by the Remuneration Committee and approved by the Board with reference to his position, level of responsibilities, the remuneration policy of the Company as well as prevailing market conditions.

Mr. Wan Chi Wai Anthony (尹智偉), aged 42, was appointed as an independent non-executive Director on 12 January 2018. He possesses professional experience in both the accounting and legal fields. He is currently a partner in the corporate, private equity, M&A and commercial practice of King & Wood Mallesons, Hong Kong. Mr. Wan was an associate in the assurance and business advisory services department of PricewaterhouseCoopers Ltd. from August 1997 to May 2001 with his last position held there as senior associate. Mr. Wan has been an associate of the Hong Kong Institute of Certified Public Accountants since January 2002 and was admitted as a fellow of The Association of Chartered Certified Accountants in May 2006. He was admitted as a solicitor in Hong Kong in September 2006.

Mr. Wan graduated from The Hong Kong University of Science and Technology with a degree of Bachelor of Business Administration in Accounting in November 1997. He subsequently obtained a degree of Bachelor of Laws in August 2003 from the University of London, the United Kingdom through distance learning and obtained a Postgraduate Certificate in Laws from The University of Hong Kong in June 2004.

Mr. Wan has been an independent non-executive director of Charmacy Pharmaceutical Co., Ltd. (formerly known as Chuangmei Pharmaceutical Co., Ltd.) (stock code: 2289), the shares of which are listed on the Main Board of the Stock Exchange, since December 2015, and an independent non-executive director of HM International Holdings Limited (stock code: 8416), the shares of which are listed on GEM of the Stock Exchange, since January 2017.

Mr. Wan has entered into a letter of appointment with the Company for a term of three years commencing on 12 January 2018 subject to termination by either party giving three months' written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Wan shall be entitled to an annual salary of HK\$168,000. Mr. Wan's remuneration was and will be determined by the Remuneration Committee and approved by the Board with reference to his position, level of responsibilities, the remuneration policy of the Company as well as prevailing market conditions.

Mr. Lau Kwok Fai Patrick (劉國輝), aged 45, was appointed as an independent non-executive Director on 12 January 2018. He has more than 20 years of experience in the fields of accounting, auditing, financial advisory and corporate governance. From December 1997 to April 1999, Mr. Lau served as an associate in PricewaterhouseCoopers Ltd. From October 1999 to June 2011, Mr. Lau worked at KPMG at which his last position was manager. From July 2011 to June 2016, Mr. Lau served in various positions, including deputy general manager, financial controller and company secretary, in China City Railway Transportation Technology Holdings Company Limited (now known as BII Railway Transportation Technology Holdings Company Limited), the shares of which were listed on GEM of the Stock Exchange from May 2012 to December 2013 (stock code: 8240) and were transferred to the Main Board of the Stock Exchange in December 2013 (stock code: 1522).

Mr. Lau obtained an honours diploma in Accounting from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) in July 1996. He later obtained a degree of Master of Science in Corporate Governance and Directorship (Distinction) from Hong Kong Baptist University in November 2014. He also completed the HKICPA Diploma in Insolvency organised by the Hong Kong Institute of Certified Public Accountants in June 2004. Mr. Lau has been a member of the Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) and a fellow member of the Association of Chartered Certified Accountants since July 2003 and December 2007, respectively. He has also been a member of Beta Gamma Sigma Hong Kong Baptist University Chapter since April 2014.

Mr. Lau has been an independent non-executive director of Kakiko Group Limited (stock code: 2225), the shares of which are listed on the Main Board of the Stock Exchange, since October 2017.

Mr. Lau has entered into a letter of appointment with the Company for a term of three years commencing on 12 January 2018 subject to termination by either party giving three months' written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Lau shall be entitled to an annual salary of HK\$168,000. Mr. Lau's remuneration was and will be determined by the Remuneration Committee and approved by the Board with reference to his position, level of responsibilities, the remuneration policy of the Company as well as prevailing market conditions.

Save as disclosed above:

- (i) each of the above Directors did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years;
- (ii) as at the Latest Practicable Date, each of the above Directors does not have, or is not deemed to have, any interest in the Shares (within the meaning of Part XV of the SFO);
- (iii) each of the above Directors (i) did not hold any other position in the Company or its subsidiaries; and (ii) did not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined under the Listing Rules); and
- (iv) so far as the Directors were aware, as at the Latest Practicable Date, there is no other information relating to the above Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any matters that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



Dafy Holdings Limited 達飛控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1826)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of Dafy Holdings Limited (達飛控股有限公司) (the “**Company**”) will be held at Regus Conference Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 24 May 2018 at 11:00 a.m. to consider and, if thought fit, to pass the following resolutions:

As Ordinary Business

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the auditors (the “**Auditors**”) of the Company for the year ended 31 December 2017.
2.
 - A. To re-elect Mr. Gao Yunhong as an executive Director.
 - B. To re-elect Ms. Zhu Wenhui as an executive Director.
 - C. To re-elect Mr. Qi Gang as an executive Director.
 - D. To re-elect Mr. Ng Kin Siu as an executive Director.
 - E. To re-elect Mr. Chan Yuk Sang as an independent non-executive Director.
 - F. To re-elect Mr. Wan Chi Wai Anthony as an independent non-executive Director.
 - G. To re-elect Mr. Lau Kwok Fai Patrick as an independent non-executive Director.
3. To authorise the board of directors of the Company (the “**Board**”) to fix the directors’ remuneration for the year ending 31 December 2018.
4. To consider the re-appointment of Deloitte Touche Tohmatsu as the Auditors and to authorise the board of Directors to fix the remuneration of the Auditors for the year ending 31 December 2018.

NOTICE OF ANNUAL GENERAL MEETING

As Special Business

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

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and all other applicable laws, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (the “**Shares**”) in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined in paragraph (d) below);
 - (ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted by the Company from time to time;
 - (iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (the “**Articles of Association**”) of the Company and other relevant regulations in force from time to time; or
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

NOTICE OF ANNUAL GENERAL MEETING

shall not exceed 20% of the number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of Shares in issue on the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purpose of this resolution, the “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expenses or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase the shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law (2013

NOTICE OF ANNUAL GENERAL MEETING

Revision) of the Cayman Islands (as amended, supplemented or modified from time to time) and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;

- (b) the number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the number of issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
7. To consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution of the Company:

“**THAT** conditional upon resolutions numbered 5 and 6 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with the unissued shares of the Company pursuant to resolution numbered 5 above be and it is hereby extended by the addition to the number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Director pursuant to or in accordance with such general mandate of an amount representing the number of Shares repurchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 6 above, provided that such amount shall not exceed 10% of the number of Shares in issue at the date of passing of this resolution.”

Yours faithfully
By order of the Board
Dafy Holdings Limited
達飛控股有限公司
Gao Yunhong
Chairman and Executive Director

Hong Kong, 19 April 2018

NOTICE OF ANNUAL GENERAL MEETING

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Head office and principal place of business
in Hong Kong:*
6th Floor, The Sun's Group Centre
200 Gloucester Road
Wan Chai
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
2. To be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy thereof must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or at any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting or at any adjournment thereof if you so wish. In such event, the form of proxy shall be deemed to be revoked.
3. For determining the qualification as members of the Company to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 18 May 2018 to Thursday, 24 May 2018, both days 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, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 17 May 2018.
4. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
5. If Typhoon 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 Annual General Meeting, the Annual General Meeting will be postponed. The Company will post an announcement on the website of the Company at www.dafy.com.hk and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify members of the Company of the date, time and place of the re-scheduled Annual General Meeting.

As at the date of this announcement, the executive Directors are Mr. Gao Yunhong, Ms. Zhu Wenhui, Mr. Qi Gang and Mr. Ng Kin Siu; and the independent non-executive Directors are Mr. Chan Yuk Sang, Mr. Wan Chi Wai Anthony and Mr. Lau Kwok Fai Patrick.

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