
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 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 **Silver Tide Holdings Limited**, you should at once hand this circular together with the enclosed proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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Silver Tide Holdings Limited

銀濤控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1943)

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS, APPOINTMENT OF AUDITORS, AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Silver Tide Holdings Limited to be held at Room 1703-1704, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 28 August 2020 at 2:30 p.m. is set out on pages 15 to 19 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude shareholders from attending and voting at the meeting, or any adjourned meeting, should they so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Measures will be taken to prevent and control the spread of the novel coronavirus at the AGM, including:

- compulsory body temperature checks and health declarations
- recommended wearing of a surgical face mask for each attendee
- no distribution of corporate gift or refreshment

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. For further details, please refer to page 3 of this circular.

The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the AGM as an alternative to attending the AGM in person.

Due to the constant evolving novel coronavirus situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the Company's website at www.silvertide.hk for the latest announcements and information.

29 July 2020

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Room 1703–1704, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 28 August 2020 at 2:30 p.m.
“Articles of Association”	the amended and restated memorandum and articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Company”	Silver Tide Holdings Limited (銀濤控股有限公司), an exempted company incorporated in the Cayman Islands 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
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares not exceeding of 20% of the total number of issued Shares as at the date of passing of the resolution approving the Issue Mandate
“Latest Practicable Date” or “LPD”	20 July 2020, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication
“Listing Date”	28 June 2019, being the date on which dealings in the Shares on the Stock Exchange commenced
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Board

DEFINITIONS

“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding of 10% of the total number of issued Shares as at the date of passing of the resolution approving the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, modified and supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs, as amended, modified and supplemented from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

We care about the health of our Shareholders, staff and stakeholders which is of paramount importance. In view of the ongoing novel coronavirus pandemic, the Company will implement the following precautionary measures at the AGM to protect attending Shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at the meeting venue entrance. Any person whose body temperature over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) Each attendee shall declare whether (a) he/she has traveled outside Hong Kong within the 14-day period immediately before the date of AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions or is wearing a wristband for compulsory quarantine may be denied entry into the meeting venue or be required to leave the meeting venue.
- (iii) The Company encourages each attendee inside the meeting venue to wear self-prepared surgical face mask throughout the meeting and to maintain a safe distance.
- (iv) No refreshment will be served, and there will be no corporate gift.

In addition, the Company reminds all Shareholders that physical attendance in person at the meeting for the purpose of exercising voting rights is not necessary. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and returning the proxy form attached to this circular.

If any Shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to our email at info@silvertide.hk.

If any Shareholder has any question relating to precautionary measures of the meeting, please contact the Company's branch share registrar, Boardroom Share Registrars (HK) Limited, as follows:

Address: Room 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong

Email: srinfo.hk@boardroomlimited.com

Tel: 2153 1688

Fax: 3020 5058

LETTER FROM THE BOARD

Silver Tide Holdings Limited
銀濤控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1943)

Executive Directors:

Mr. Ip Chi Ming
(Chairman and Chief Executive Officer)
Mr. Wong Kin Wah

Independent non-executive Directors:

Mr. Shum Hau Tak
Mr. Pau Chi Hoi
Mr. Law Chi Hung

Registered office:

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

*Headquarter and principal place of
business in Hong Kong registered under
Part 16 of the Companies Ordinance:*

Flat A–B, 14th Floor
Skyline Tower
No. 18 Tong Mi Road
Mongkok
Kowloon
Hong Kong

29 July 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
APPOINTMENT OF AUDITORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposals for the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of Directors and appointment of auditors, and to seek your approval at the AGM in connection with, *inter alia*, the aforesaid proposals.

LETTER FROM THE BOARD

ISSUE MANDATE

On 8 June 2019, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to allot, issue and deal with Shares or other securities. Such general mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such general mandate at the AGM. The Issue Mandate will be proposed at the AGM to grant a general mandate to the Directors to allot, issue and otherwise deal with additional Shares up to a limit equal to 20% of the total number of issued Shares as at the date of passing of the resolution approving the Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares. Assuming that there is no change in the issued share capital between the Latest Practicable Date and the date of passing of the resolution approving the Issue Mandate, the maximum number of Shares or securities which may be issued pursuant to the Issue Mandate will be 200,000,000 Shares, representing 20% of the total number of Shares in issue as at the date of passing of the resolution approving the Issue Mandate.

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate and authorize an extension of the limit of the Issue Mandate granted by adding to it an amount representing the Shares repurchased by the Company under the Repurchase Mandate.

Details of the Issue Mandate are set out in ordinary resolutions numbers 4 and 6 in the notice of AGM.

REPURCHASE MANDATE

On 8 June 2019, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to exercise the powers of the Company to repurchase its own Share on the Stock Exchange. Such general mandate will lapse at the conclusion of the AGM.

As at the Latest Practicable Date, the number of the issued Shares is 1,000,000,000 Shares. Assuming that there is no change in the issued share capital between the Latest Practicable Date and the date of passing of the resolution approving the Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 100,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of passing of the resolution approving the Repurchase Mandate.

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution number 5 in the notice of AGM.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Repurchase Mandate, is set out in the Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

The Board currently consists of five Directors, Mr. Ip Chi Ming, Mr. Wong Kin Wah, Mr. Shum Hau Tak, Mr. Pau Chi Hoi and Mr. Law Chi Hung.

Pursuant to Article 84(1) of the Articles of Association and in compliance with code provision A.4.2 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, Mr. Ip Chi Ming and Mr. Shum Hau Tak will retire from office as Directors at the AGM and, being eligible, offer themselves for re-appointment.

In accordance with Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. Accordingly, Mr. Wong Kin Wah, who was appointed as an executive Director by the Board with effect from 1 April 2020, will retire from office at the AGM and, being eligible, will offer himself for re-election.

The Board, upon the recommendation of the Nomination Committee, proposed Mr. Ip Chi Ming, Mr. Shum Hau Tak and Mr. Wong Kin Wah the retiring Directors, to stand for re-election as Directors at the AGM.

Brief biographical details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

Explanatory statement provided under Code Provision A.5.5 of Appendix 14 of the Listing Rules

According to the Listing Rules and the board diversity policy adopted by the Company (the “**Board Diversity Policy**”), the Nomination Committee will, among other things, undertake the nomination and selection of independent non-executive Director candidates on the completion of their specified terms and make relevant recommendations to the Board.

Furthermore, when changes to composition of the Board or members of any committee of the Company are required or when casual vacancies arise, the Nomination Committee shall adhere to the principles stated in the Board Diversity Policy. The Nomination Committee will take into account the existing composition of the Board and the business requirements of the Group, and nominate potential candidates by reference to their capacity and the selection criteria to the Board for approval.

In view of the diversified knowledge, experience and skills of Mr. Shum Hau Tak in surveying, construction, corporate governance and compliance, the Board believes that his expertise will enable him to fulfill his roles as independent non-executive Director effectively and can provide useful and constructive opinion and make contribution to the Board and future development of the Company.

LETTER FROM THE BOARD

Based on the background of Mr. Shum Hau Tak including but not limited to gender, cultural and educational background, ethnicity, professional experience, skills and knowledge, it is believed that Mr. Shum Hau Tak can contribute to diversity of the Board.

Having considered the above aspects and in view of the contribution that Mr. Shum Hau Tak has made to the Board, his re-election will be in the best interests of the Company and its Shareholders as a whole.

APPOINTMENT OF AUDITORS

As disclosed in the Company's announcement dated 24 July 2020, the Board announced that Ernst & Young ("EY") will retire as the auditor of the Company due to the fact that the Company could not reach a mutual agreement with EY on the audit fee in relation to forthcoming engagement for the year ending 31 March 2021. Upon the recommendation of the Audit Committee, the Board has resolved to propose the appointment of BDO Limited ("BDO") as the new auditor of the Company at the AGM in replacement of EY. EY will retire as the auditor of the Group upon the conclusion of the AGM and subject to the approval by the Shareholders of Resolution 3 set out in the AGM Notice, BDO will hold office as the Group's auditor until the next annual general meeting of the Company.

The Board and the Audit Committee confirm that to the best of their understanding and knowledge, there is no other disagreement between the Company and EY and there is no matter regarding the retirement of EY which needed to be brought to the attention of the Shareholders. EY has also provided its confirmation to the Board and the Audit Committee to confirm that from their perspective, there is no matter which needed to be brought to the attention of the Shareholders.

ANNUAL GENERAL MEETING

The notice convening the AGM, which contains, *inter alia*, ordinary resolutions to approve the Issue Mandate, the Repurchase Mandate, the appointment of auditor and the re-election of the Directors is set out on pages 15 to 19 of this circular.

VOTING BY WAY OF POLL

All the resolutions at the AGM shall be taken by poll in accordance with Rule 13.39(4) of the Listing Rules and Article 66 of the Articles of Association, except where the chairman may, pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands pursuant to the Listing Rules.

Pursuant to Article 66 of the Articles of Association, subject to any special rights or restrictions as to voting for the time being attached to any Shares, at any general meeting every Shareholder present in person (or in the case of a Shareholder being a corporation, by its duly authorized representative) or by proxy shall have one vote for each Share registered in his name in the Company's register of members. Where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy is under no obligation to cast all his votes in the same way.

LETTER FROM THE BOARD

An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed herein. Such form of proxy is also published on the websites of the Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (www.silvertide.hk). Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM, or any adjourned meeting, should they so wish.

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 Group. 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.

RECOMMENDATION

The Directors believe that the proposed resolutions mentioned in this circular, including the proposals to re-elect the Directors, to appoint the Company's auditor and to authorize the board of Directors to fix its remuneration and to grant to the Directors the Issue Mandate and the Repurchase Mandate are in the best interests of the Company as well as to its Shareholders. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the relevant resolutions relating to aforesaid matters.

Yours faithfully

For and on behalf of the Board of

Silver Tide Holdings Limited

Ip Chi Ming

Chairman, Chief Executive Officer and Executive Director

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide information reasonably necessary to enable you to make an informed decision on whether to vote for or against Ordinary Resolution 5 in respect of the approval of the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

Exercise in full of the Repurchase Mandate, on the basis of 1,000,000,000 Shares in issue at the Latest Practicable Date, could result in up to 100,000,000 Shares being repurchased by the Company during the period up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

2. REASONS FOR REPURCHASES

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

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and the applicable laws of the Cayman Islands. The law of the Cayman Islands provides that the amount to be repaid in connection with a share repurchase may be paid from the profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. UNDERTAKING

There might be a material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is exercised in full. However, 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 its gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the memorandum of association and articles of association of the Company, the laws of Hong Kong and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

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

5. EFFECT OF TAKEOVERS CODE AND PUBLIC FLOAT

If on the exercise of the power to repurchase 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. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

Silver Tide Enterprises Limited was interested in 750,000,000 Shares, representing 75% of the issued share capital of the Company. Silver Tide Enterprises Limited is a controlled corporation of Mr. Ip Chi Ming, an executive Director, the chairman of the Board and the chief executive officer of the Company. Ms. Wong Fong Choi is the spouse of Mr. Ip Chi Ming and is deemed to be interested in the Shares in which Mr. Ip Chi Ming is interested under the SFO. In the event that the Repurchase Mandate was exercised in full, the aggregate percentage shareholding of Silver Tide Enterprises Limited, a company wholly owned by Mr. Ip Chi Ming, would be increased to 83.33% of the issued Shares of the Company. Such an increase would not result in Silver Tide Enterprises Limited having to make a mandatory offer under Rule 26 of the Takeovers Code, but would result in the aggregate amount of the issued shares of the Company in public hands being reduced to less than 25%. However, the Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in the number of the Shares which are in the hands of the public falling below 25% of the total number of the Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules).

6. SHARE PURCHASED MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

7. SHARE PRICES

The table below is a summary of the highest and lowest traded prices in each of the previous months between the Listing Date of the Company and the Latest Practicable Date.

	Highest Traded Price	Lowest Traded Price
	<i>HK\$</i>	<i>HK\$</i>
July 2019	0.600	0.440
August 2019	0.590	0.480
September 2019	0.500	0.350
October 2019	0.490	0.350
November 2019	0.480	0.370
December 2019	0.415	0.335
January 2020	0.420	0.280
February 2020	0.320	0.229
March 2020	0.255	0.151
April 2020	0.230	0.190
May 2020	0.345	0.175
June 2020	0.220	0.176
July 2020 (up to the Latest Practicable Date)	0.220	0.180

The following are the particulars of the Directors proposed to be re-elected at the AGM:

Mr. IP Chi Ming (葉志明先生), aged 46, is our executive Director since 24 July 2018, our chief executive officer and chairman of the Board and a director of Forest Honour Limited and Hop Fat Yuk Ying Engineering Limited. Mr. Ip is also our controlling shareholder (as defined in the Listing Rules). He is also a member of the remuneration committee (the “**Remuneration Committee**”). He has over 21 years of experience in the construction industry specialising in providing formwork works in Hong Kong. Mr. Ip is primarily responsible for overseeing the day-to-day management and operations of the Group. He joined the Group in March 1998 and worked as a site supervisor in Hop Fat Yuk Ying Engineering Limited where he was responsible for supervising site operations of formwork works. Since April 2010, he has become a project director of Hop Fat Yuk Ying Engineering Limited and is responsible for overseeing operations and the technical aspects of the formwork works projects undertaken by Hop Fat Yuk Ying Engineering Limited.

Mr. Ip completed a construction safety supervisor course organised by the Construction Industry Training Authority in July 2000. He was also awarded a certificate in Building Studies (Building Option) by the Vocational Training Council of Hong Kong Institute of Vocational Education in July 2001. He attended secondary education in Hong Kong. Mr. Ip is also a vice-secretary to Hong Kong Formwork Contractors Association.

Mr. Ip is the spouse of Ms. Wong Fong Choi, a senior management of the Company.

Mr. Ip has entered into a service agreement with the Company pursuant to which he has agreed to accept the appointment as an executive Director for a fixed term of three years commencing from 28 June 2019, subject to early termination by either party in accordance with the terms thereof. Mr. Ip is entitled to an annual remuneration of HK\$1,200,000. Such remuneration was determined in accordance with, and covered by, the aforesaid service agreement. Mr. Ip is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Mr. Ip has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) Mr. Ip is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) Mr. Ip is not interested in any Shares within the meaning of the Part XV of the SFO; and (iv) there is no other information relating to Mr. Ip that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Mr. Ip that needs to be brought to the attention of the Shareholders.

Mr. SHUM Hau Tak (岑厚德先生), aged 53, is our independent non-executive Director and joined the Company on 8 June 2019. He is the chairman of the Remuneration Committee and a member of the Audit Committee. Mr. Shum is responsible for supervising and providing independent judgement to our Board, the Audit Committee and the Remuneration Committee.

Mr. Shum has over 31 years of experience in the construction industry. Between July 1985 and July 1988, Mr. Shum worked at Rider Levett Bucknall Limited (previously known as Levett & Bailey Chartered Quantity Surveyors Limited), a quantity surveying firm in Hong Kong, where he worked as a quantity surveyor. He then continued his studies in the United Kingdom. After completion of his studies in December 1991, he worked as a project quantity surveyor at Sun Fook Kong (Civil) Limited (previously known as Sung Foo Kee (Civil) Limited) from January 1992 to October 1992. From October 1992 to September 1998, he worked for Shun Shing Construction & Engineering Company, Limited, a construction contractor with offices in Hong Kong and Singapore, with his last position as a deputy general manager. In October 1998, Mr. Shum joined Kim Hung Construction & Engineering Company Limited, a construction contractor in Hong Kong, where he is currently serving as a director.

Mr. Shum graduated from Robert Gordon's Institute of Technology (now known as Robert Gordon University) in the United Kingdom with a Bachelor of Science degree in Quantity Surveying in July 1990, before he completed his Master of Science degree in Construction Project Management at The Victoria University of Manchester (now known as the University of Manchester) in the United Kingdom in December 1991.

Mr. Shum became a member of The Hong Kong Institute of Construction Managers, The Hong Kong Institute of Surveyors and The Hong Kong Institution of Engineers in August 2001, May 2005 and May 2009, respectively. He also became a registered professional engineer (building), registered professional surveyor in the quantity surveying division and registered construction manager in October 2010, April 2011 and March 2015, respectively.

Mr. Shum is the president of the Hong Kong Institute of Construction Managers, and a committee member of the Safety Specialist Committee of the Hong Kong Institution of Engineers.

Mr. Shum has entered into a service agreement with the Company pursuant to which he has agreed to accept the appointment as an independent non-executive Director for a fixed term of three years commencing from 28 June 2019, subject to early termination by either party in accordance with the terms thereof. Mr. Shum is entitled to an annual remuneration of HK\$240,000. Such remuneration was determined in accordance with, and covered by, the aforesaid service agreement. Mr. Shum is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Mr. Shum has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) Mr. Shum is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) Mr. Shum is not interested in any Shares within the meaning of the Part XV of the SFO; and (iv) there is no other information relating to Mr. Shum that is

required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Mr. Shum that needs to be brought to the attention of the Shareholders.

Mr. WONG Kin Wah (黃健華先生), aged 44, is an executive Director and a member of the Nomination Committee since 1 April 2020.

He was awarded a certificate in building studies from the Vocational Training Council of Hong Kong Institute of Vocational Education in Hong Kong in September 1999. He also completed a construction safety supervisor course organised by the Construction Industry Council in January 2011. Mr. Wong joined the Group as a site supervisor in December 2009, he was promoted to his current position of project manager in December 2014. He has over nine years of experience in formwork project management, and has been principally responsible for overseeing the site operations of the Group.

Mr. Wong has entered into a service agreement with the Company pursuant to which he has agreed to accept the appointment as an executive Director for a fixed term of three years commencing from 1 April 2020, subject to early termination by either party in accordance with the terms thereof. Mr. Wong is entitled to an annual remuneration of HK\$456,000. Such remuneration was determined in accordance with, and covered by, the aforesaid service agreement. Mr. Wong is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Mr. Wong has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) Mr. Wong is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) Mr. Wong is not interested in any Shares within the meaning of the Part XV of the SFO; and (iv) there is no other information relating to Mr. Wong that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Mr. Wong that needs to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

Silver Tide Holdings Limited

銀濤控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1943)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Silver Tide Holdings Limited (the “Company”) will be held at Room 1703–1704, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 28 August 2020 at 2:30 p.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements of the Company, the reports of the directors and the independent auditors of the Company for the year ended 31 March 2020.
2.
 - (a) To re-elect Mr. Ip Chi Ming as an executive director of the Company;
 - (b) To re-elect Mr. Shum Hau Tak as an independent non-executive director of the Company;
 - (c) To re-elect Mr. Wong Kin Wah as an executive director of the Company; and
 - (d) To authorise the board of directors of the Company to fix the remuneration of directors.
3. To appoint BDO Limited as the auditor of the Company and its subsidiaries and to authorize the Board of Directors to fix its remuneration.

SPECIAL BUSINESS

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

“**THAT:**

- (a) subject to paragraph (c) below and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with any unissued shares or securities in the capital of the Company and to make or grant offers and agreements which might require the exercise of such powers be and is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers and agreements which might require the exercise of such power after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of Shares or securities allotted or issued or conditionally or unconditionally agreed to be allotted or issued (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of the subscription rights attaching to any convertible securities or similar rights which may be issued by the Company from time to time; or (iii) an issue of shares upon the exercise of options which may be granted under any option scheme or similar arrangement for the time being adopted or to adopt for the grant or issue to officers, employees and/or directors of the Company and/or any of its subsidiaries of shares or rights to acquire shares; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company; or (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of Shares in issue as at the date of passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution) and the said approval shall be limited accordingly; and
- (d) 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 articles of association of the Company or any applicable laws to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this Resolution; and

“Rights Issue” means an offer of Shares or issue of options, warrants or other securities by way of rights to subscribe for Shares, open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities), subject in all cases to such exclusions or other arrangements

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as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company.”

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

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase securities of the Company on the Stock Exchange or any other stock exchange of which the shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of the Shares repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution) and the authority granted pursuant to paragraph (a) above shall be limited accordingly; and
- (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 articles of association of the Company or any applicable laws to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this Resolution.”

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

“**THAT** subject to the passing of the Resolutions nos. 4 and 5 set out in the notice convening this meeting, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with any unissued Shares or securities pursuant to Resolution no. 4 set out in the notice convening this meeting be and is hereby extended by the addition to the total number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the total number of Shares repurchased by the Company under the authority granted pursuant to Resolution no. 5 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of total number of Shares in issue as at the date of passing of the said Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution).”

By order of the Board
Silver Tide Holdings Limited
Ip Chi Ming

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 29 July 2020

*Headquarters and principal place of
business in Hong Kong registered under
Part 16 of the Companies Ordinance:*

Flat A–B, 14th Floor
Skyline Tower
No. 18 Tong Mi Road
Mongkok
Kowloon
Hong Kong

Registered Office:

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

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Notes:

- (1) A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a shareholder of the Company.

In order to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the AGM or the adjourned meeting (as the case may be).

- (2) Completion and return of the proxy form will not preclude shareholders of the Company from attending and voting in person at the AGM, or any adjourned meeting, should they so wish.
- (3) The register of members will be closed from Tuesday, 25 August 2020 to Friday, 28 August 2020, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance of annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on Monday, 24 August 2020.
- (4) With regard to Resolution no. 2 in this notice, the board of directors of the Company proposes that the directors of the Company, namely Mr. Ip Chi Ming, Mr. Shum Hau Tak and Mr. Wong Kin Wah be re-elected as directors of the Company. Particulars of the said directors of the Company are set out in Appendix II to the circular to the shareholders of the Company dated 29 July 2020.
- (5) An explanatory statement containing further details regarding Resolution no. 5 as required by the Stock Exchange is set out in Appendix I to the circular to the shareholders of the Company dated 29 July 2020.
- (6) Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange, all votes of shareholders at the AGM will be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the matter prescribed under Rule 13.39(5) of the Listing Rules.

As at the date of this notice, the Board of the Company comprises Mr. Ip Chi Ming (Chairman) and Mr. Wong Kin Wah as executive Directors, and Mr. Shum Hau Tak, Mr. Pau Chi Hoi and Mr. Law Chi Hung as independent non-executive Directors.