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

KAKIKO GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2225)

PROPOSALS FOR GRANT OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, EXTENSION OF ISSUE MANDATE AND RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

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

A notice convening the 2018 AGM to be held at 750 Chai Chee Road, #03-10/14 Viva Business Park, Singapore 469000 on Monday, 25 June 2018 at 10:00 a.m. is set out on pages 20 to 25 of this circular.

A form of proxy for use in connection with the 2018 AGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (kttgroup.com.sg). If you are not able or do not intend to attend the 2018 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to 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 as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2018 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude you from attending in person and voting at the 2018 AGM or its adjournment if you so wish. If you attend and vote at the 2018 AGM, the instrument appointing your proxy will be deemed to have been revoked.

24 April 2018

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DEFINITIONS

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

“2018 AGM”	the AGM to be held at 750 Chai Chee Road, #03-10/14 Viva Business Park, Singapore 469000 on Monday, 25 June 2018 at 10:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting, which is set out on pages 20 to 25 of this circular, or its adjournment
“AGM”	the annual general meeting of the Company
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Chairman”	the chairman of the Board
“Chief Executive Officer”	the chief executive officer of the Company
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Kakiko Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed and traded on the Stock Exchange (Stock code: 2225)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive Director(s)”	the executive Director(s)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“INED(s)”	the independent non-executive Director(s)
“Issue Mandate”	the general and unconditional mandate proposed to be granted at the 2018 AGM to the Directors to allot, issue and deal with additional Shares during the relevant period not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the resolution granting such mandate
“Latest Practicable Date”	19 April 2018, being the latest practicable date for ascertaining certain information contained herein prior to the printing of this circular
“Listing Date”	17 October 2017, the date on which the issued Shares were initially listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Mighty One”	Mighty One Investments Limited, a company incorporated in the BVI
“Nomination Committee”	the nomination committee of the Board
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the 2018 AGM to the Directors to repurchase Shares during the relevant period not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the resolution granting such mandate
“SFC”	the Securities and Futures Commission in Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“SGX”	Singapore Exchange Securities Trading Limited
“Share(s)”	the ordinary share(s) of nominal or par value of HK\$0.01 each in the share capital of the Company

DEFINITIONS

“Shareholder(s)”	the holder(s) of the Share(s)
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong approved by the SFC as amended, supplemented or otherwise modified from time to time
“United States”	the United States of America
“Year”	the year ended 31 December 2017
“%”	per cent

LETTER FROM THE BOARD

KAKIKO GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2225)

Executive Directors:

Mr. Kuah Ann Thia

(Chairman and Chief Executive Officer)

Ms. Dolly Hwa Ai Kim

(also known as Ms. Dolly Ke Aijin)

Independent Non-executive Directors:

Mr. Ong Shen Chieh

(also known as Mr. Wang Shengjie)

Mr. Lau Kwok Fai Patrick

Mr. Lam Raymond Shiu Cheung

Registered Office:

Vistra (Cayman) Limited

P. O. Box 31119

Grand Pavilion, Hibiscus Way

802 West Bay Road, Grand Cayman

KY1-1205 Cayman Islands

*Headquarters and Principal Place
of Business in Singapore:*

750 Chai Chee Road

#03-10/14 Viva Business Park

Singapore 469000

*Principal Place of Business
in Hong Kong:*

Room 1603, 16/F., China Building

29 Queen's Road Central

Central, Hong Kong

24 April 2018

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GRANT OF GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES, EXTENSION OF ISSUE MANDATE
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The Directors will propose at the 2018 AGM the resolutions for, among other matters, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate and (iii) the proposed re-election of the retiring Directors.

LETTER FROM THE BOARD

The purpose of this circular is to give you notice of the 2018 AGM and provide you with the information regarding the above resolutions to be proposed at the 2018 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

ISSUE MANDATE

Given that the general and unconditional mandate granted to the Directors to allot, issue and deal with Shares pursuant to the written resolutions of the sole Shareholder dated 26 September 2017 will lapse at the conclusion of the 2018 AGM, an ordinary resolution will be proposed at the 2018 AGM to grant the Issue Mandate to the Directors. Based on 1,230,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2018 AGM, the Directors will be authorised to allot, issue and deal with up to a total of 246,000,000 Shares, being 20% of the aggregate number of the issued Shares as at the date of the resolution in relation thereto. The Issue Mandate, if granted at the 2018 AGM, will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

REPURCHASE MANDATE

Given that the general and unconditional mandate granted to the Directors to repurchase Shares pursuant to the written resolutions of the sole Shareholder dated 26 September 2017 will lapse at the conclusion of the 2018 AGM, an ordinary resolution will be proposed at the 2018 AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate, based on 1,230,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2018 AGM, the Company would be allowed to repurchase a maximum of 123,000,000 Shares, being 10% of the aggregate number of the issued Shares as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted at the 2018 AGM, will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make informed decisions on whether to vote for or against the resolution approving the Repurchase Mandate.

LETTER FROM THE BOARD

EXTENSION OF ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2018 AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were two Executive Directors, namely Mr. Kuah Ann Thia and Ms. Dolly Hwa Ai Kim (also known as Ms. Dolly Ke Aijin); and three INEDs, namely Mr. Ong Shen Chieh (also known as Mr. Wang Shengjie), Mr. Lau Kwok Fai Patrick and Mr. Lam Raymond Shiu Cheung.

Article 112 of the Articles of Association provides that any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election. Any such Director appointed shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an AGM. Accordingly, Ms. Dolly Hwa Ai Kim who was appointed as a Director by the sole Director on 31 March 2017 and Mr. Ong Shen Chieh, Mr. Lau Kwok Fai Patrick and Mr. Lam Raymond Shiu Cheung who were appointed as the Directors by the Board on 26 September 2017 will retire at the 2018 AGM and, being eligible, will offer themselves for re-election at the 2018 AGM.

Article 108(a) of the Articles of Association provides that at each AGM, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. According to article 108(b) of the Articles of Association, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself/herself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the AGM shall retire by rotation at such AGM. Any further Directors so to retire shall be those who have been the longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Mr. Kuah Ann Thia shall retire by rotation at the 2018 AGM and being eligible, will offer himself for re-election at the 2018 AGM.

LETTER FROM THE BOARD

The Nomination Committee had assessed and reviewed each of the INEDs' annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, namely Mr. Ong Shen Chieh, Mr. Lau Kwok Fai Patrick and Mr. Lam Raymond Shiu Cheung remain independent. In addition, the Nomination Committee had evaluated the performance of each of Ms. Dolly Hwa Ai Kim, Mr. Ong Shen Chieh, Mr. Lau Kwok Fai Patrick, Mr. Lam Raymond Shiu Cheung and Mr. Kuah Ann Thia (collectively, the "**Retiring Directors**") during the period from their respective dates of appointment to 31 December 2017 and found their performance satisfactory. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that all of the Retiring Directors stand for re-election as Directors at the 2018 AGM. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the 2018 AGM.

The biographical details of each of the Retiring Directors to be re-elected at the 2018 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

NOMINATION FOR ELECTION AS DIRECTOR

Article 113 of the Articles of Association provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company during the period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than seven (7) days prior to the date of such general meeting, which should last at least seven (7) days. If a Shareholder wishes to nominate a person to stand for election as a Director at the 2018 AGM, he should serve at the principal place of business in Hong Kong of the Company at Room 1603, 16/F., China Building, 29 Queen's Road Central, Central, Hong Kong or at the Company's branch share registrar in Hong Kong at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong within the period from Thursday, 26 April 2018 to Wednesday, 2 May 2018, both days inclusive, (i) his/her/its written nomination of the candidate, (ii) written confirmation from such nominated candidate of his/her willingness to be elected as Director, and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

LETTER FROM THE BOARD

2018 AGM

The Company will convene the 2018 AGM at 750 Chai Chee Road, #03-10/14 Viva Business Park, Singapore 469000 on Monday, 25 June 2018 at 10:00 a.m., at which the resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate and (iii) the re-election of the Retiring Directors. The notice convening the 2018 AGM is set out on pages 20 to 25 of this circular.

A form of proxy for use in connection with the 2018 AGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (kttgroup.com.sg). If you are not able or do not intend to attend the 2018 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to 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, as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2018 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude any Shareholder from attending in person and voting at the 2018 AGM or its adjournment should he/she/it so wishes. If the Shareholder attends and votes at the 2018 AGM, the instrument appointing the proxy will be deemed to have been revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, 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. Therefore, all resolutions to be proposed at the 2018 AGM and contained in the notice of the 2018 AGM will be voted by way of a poll by the Shareholders.

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

RECOMMENDATION

The Directors consider that (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate and (iii) the re-election of the Retiring Directors as set out in the notice of the 2018 AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the 2018 AGM as set out in the notice of the 2018 AGM on pages 20 to 25 of this circular.

GENERAL

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

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,

For and on behalf of the Board

Kakiko Group Limited

Kuah Ann Thia

Chairman, Executive Director and Chief Executive Officer

The following are the biographical details of the Retiring Directors who will retire as required by the Articles of Association and the Listing Rules and are proposed to be re-elected at the 2018 AGM.

Save as disclosed below, there is no other matter concerning the re-election of each of the Retiring Directors that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Kuah Ann Thia

Mr. KUAH Ann Thia (柯安錠) (“**Mr. Kuah**”), aged 44, is the founder of the Group. He was appointed as an Executive Director on 14 February 2017 and as the Chairman and our Chief Executive Officer on 26 September 2017. He is responsible for the overall business development as well as financial and strategic planning of our Group and has been managing our businesses for more than 10 years. He is also a director of each of the Company’s subsidiaries, namely Real Value Global Limited, Harbour Gold Investments Limited, Leading Elite Global Limited, Priceless Developments Limited, Promising Elite Investments Limited, Accenovate Consulting (Asia) Pte. Ltd., Accenovate Engineering Pte. Ltd., Kanon Global Pte. Ltd., Keito Engineering & Construction Pte. Ltd., KT&T Engineers and Constructors Pte. Ltd. (“**KT&T Engineers**”), KT&T Global Pte. Ltd., KT&T Resources Pte. Ltd., Nichefield Pte. Ltd. and Tenshi Resources International Pte. Ltd. Mr. Kuah is the husband of Ms. Akiko Koshiishi, who is a member of the senior management of the Company as the head of administrative department. He is also the sole director of Mighty One, the controlling shareholder of the Company.

Prior to founding the Group, Mr. Kuah had worked as a managing director in two construction companies and had five years of experience in the building and construction industry in Singapore.

Mr. Kuah obtained a degree of Bachelor of Science from the State University of New York at New Paltz in the United States in December 1997. He further obtained a degree of Master of Business Administration from the California State University, Hayward in the United States in June 2002 through a distance-learning programme.

Mr. Kuah has entered into a service agreement with the Company for an initial fixed term of one year commencing on the Listing Date, which may only be terminated in accordance with the provisions thereof or by either party giving to the other not less than one month’s prior notice in writing. Pursuant to the service agreement, Mr. Kuah is entitled to a basic annual remuneration of HK\$4,776,000 and a discretionary bonus. His emolument was determined by the Board by reference to his responsibilities, workload and time devoted to the Group and the performance of the Group and may be adjusted by the Board subject to the recommendations of the Remuneration Committee and the resolutions of the Shareholders at a general meeting. The

aggregate emolument of Mr. Kuah received from the Group for the Year amounted to HK\$4,392,117. Mr. Kuah is subject to retirement by rotation and re-election at the 2018 AGM in accordance with the Articles of Association.

As at the Latest Practicable Date, Mr. Kuah was interested in 922,500,000 Shares, representing 75% of the total number of issued Shares, through his controlled corporation Mighty One, within the meaning of Part XV of the SFO. Mighty One is legally and beneficially owned by Mr. Kuah. Mr. Kuah is also the sole director of Mighty One.

Ms. Dolly Hwa Ai Kim (also known as Ms. Dolly Ke Aijin)

Ms. Dolly HWA Ai Kim (also known as Ms. Dolly KE Aijin)(柯愛金)(“**Ms. Hwa**”), aged 45, was appointed as an Executive Director on 31 March 2017 and as our general manager on 26 September 2017. Ms. Hwa is mainly responsible for the overall management of our business operation and supervision.

Prior to joining the Group, Ms. Hwa had worked as a sales representative in various construction companies for over five years. Since joining the Group as the general manager of KT&T Engineers in September 2007, she has accumulated more than 10 years of experience in our business and operations.

Ms. Hwa obtained a diploma in mechanical engineering from Ngee Ann Polytechnic in Singapore in August 1993.

Ms. Hwa has entered into a service agreement with the Company for an initial fixed term of one year commencing on the Listing Date, which may only be terminated in accordance with the provisions thereof or by either party giving to the other not less than one month’s prior notice in writing. Pursuant to the service agreement, Ms. Hwa is entitled to a basic annual remuneration of HK\$576,996 and a discretionary bonus. Her emolument was determined by the Board by reference to her responsibilities, workload and time devoted to the Group and the performance of the Group and may be adjusted by the Board subject to the recommendations of the Remuneration Committee and the resolutions of the Shareholders at a general meeting. The aggregate emolument of Ms. Hwa received from the Group for the Year amounted to HK\$2,537,324. Ms. Hwa is subject to retirement and re-election at the 2018 AGM in accordance with the Articles of Association.

Mr. Ong Shen Chieh (also known as Mr. Wang Shengjie)

Mr. ONG Shen Chieh (also known as Mr. WANG Shengjie)(王聖潔)(“**Mr. Ong**”), aged 41, was appointed as an INED on 26 September 2017. Mr. Ong is the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. He is primarily responsible for supervising and providing independent advice to the Board. He obtained a degree of Bachelor of Science (Real Estate) from the National University of Singapore in July 2001.

Mr. Ong has over 10 years of experience in corporate finance, private equity and merger and acquisitions. From May 2006 to August 2008, Mr. Ong worked at Provenance Capital Pte. Ltd. at which his last position was manager. From August 2008 to February 2012, Mr. Ong worked at EV Capital Pte. Ltd. at which his last position was vice-president. From March 2012 to February 2016, Mr. Ong worked as a senior manager and the head of new business development department at ORIX Leasing Singapore Limited. He is currently a director of Sakal Investments Limited.

Mr. Ong is currently an independent non-executive director of Eindec Corporation Limited, the issued shares of which are listed on the Catalist of the SGX (stock code: 42Z.SI) as well as Elec & Eltek International Company Limited, the issued shares of which are dually listed on the Main Board of the Stock Exchange (stock code: 1151) and on the main board of the SGX (stock code: E16.SI).

Mr. Ong has entered into a service agreement with the Company for an initial fixed term of two years commencing on the Listing Date, which may only be terminated in accordance with the provisions thereof or by either party giving to the other not less than one month’s prior notice in writing. Pursuant to the service agreement, Mr. Ong is entitled to a basic annual remuneration of HK\$120,000. His emolument was determined by the Board by reference to his responsibilities, workload and time devoted to the Group and the performance of the Group and may be adjusted by the Board subject to the recommendations of the Remuneration Committee and the resolutions of the Shareholders at a general meeting. The aggregate emolument of Mr. Ong received from the Company for the Year amounted to HK\$31,905. Mr. Ong is subject to retirement and re-election at the 2018 AGM in accordance with the Articles of Association.

Mr. Ong has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr. Lau Kwok Fai Patrick

Mr. LAU Kwok Fai Patrick (劉國輝)(“**Mr. Lau**”), aged 45, was appointed as our INED on 26 September 2017. He is also the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee. He is primarily responsible for supervising and providing independent advice to the Board.

Mr. Lau 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 at 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 issued shares of which are listed on GEM of the Stock Exchange during May 2012 to December 2013 (stock code: 8240) and were transferred to the Main Board of the Stock Exchange since December 2013 (stock code: 1522).

Mr. Lau has been an independent non-executive director of Dafy Holdings Limited (formerly known as FDB Holdings Limited), the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1826), since January 2018.

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 in Master of Science in Corporate Governance and Directorship (Distinction) from Hong Kong Baptist University in November 2014. He also completed a course leading to the Diploma in Insolvency organised by the Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) (the “**HKICPA**”) in June 2004. Mr. Lau has been a member of the HKICPA 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 Hong Kong Baptist University Chapter of Beta Gamma Sigma since April 2014.

Mr. Lau has entered into a service agreement with the Company for an initial fixed term of two years commencing on the Listing Date, which may only be terminated in accordance with the provisions thereof or by either party giving to the other not less than one month’s prior notice in writing. Pursuant to the service agreement, Mr. Lau is entitled to a basic annual remuneration of HK\$120,000. His emolument was determined by the Board by reference to his responsibilities, workload and time devoted to the Group and the performance of the Group and may be adjusted by the Board subject to the recommendations of the Remuneration Committee and the resolutions of the Shareholders at a general meeting. The aggregate emolument of Mr. Lau received from the Company for the Year amounted to HK\$31,905. Mr. Lau is subject to retirement and re-election at the 2018 AGM in accordance with the Articles of Association.

Mr. Lau has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr. Lam Raymond Shiu Cheung

Mr. LAM Raymond Shiu Cheung (林兆昌)(“**Mr. Lam**”), aged 52, was appointed as our INED on 26 September 2017. Mr. Lam is the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee. He is primarily responsible for supervising and providing independent advice to the Board.

Mr. Lam is currently an executive director of Chinese Food and Beverage Group Limited, the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8272) as well as an independent non-executive director of Chinese Strategic Holdings Limited (stock code: 8089), China Assurance Finance Group Limited (stock code: 8090) and Yin He Holdings Limited (previously known as Zebra Strategic Holdings Limited) (stock code: 8260), the issued shares of all of which are listed on GEM of the Stock Exchange. In addition, he was an independent non-executive director of The Hong Kong Building and Loan Agency Limited, the issued shares of which are listed on the Main Board of the Stock Exchange, for the period from February 2012 to June 2014 (stock code: 145).

Mr. Lam obtained a Master’s Degree in Applied Finance from Macquarie University in Australia in September 1994. Mr. Lam has over 7 years of experience in business development. From 2009 to 2012, he was the deputy chief executive officer of China Eco-Farming Limited, the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8166).

Mr. Lam has entered into a service agreement with the Company for an initial fixed term of two years commencing on the Listing Date, which may only be terminated in accordance with the provisions thereof or by either party giving to the other not less than one month’s prior notice in writing. Pursuant to the service agreement, Mr. Lam is entitled to a basic annual remuneration of HK\$120,000. His emolument was determined by the Board by reference to his responsibilities, workload and time devoted to the Group and the performance of the Group and may be adjusted by the Board subject to the recommendations of the Remuneration Committee and the resolutions of the Shareholders at a general meeting. The aggregate emolument of Mr. Lam received from the Company for the Year amounted to HK\$31,905. Mr. Lam is subject to retirement and re-election at the 2018 AGM in accordance with the Articles of Association.

Mr. Lam has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, each of the above Directors (i) had not held any directorship in the last three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas; and (ii) confirms with respect to him/her that as at the Latest Practicable Date: (a) he/she did not hold other positions in the Company or other members of the Group; (b) he/she did not have any relationship with any other Directors, senior management, substantial shareholder or controlling shareholder of the Company; and (c) he/she did not have any interests in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

This appendix serves as an explanatory statement as required by Rule 10.06 of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the 2018 AGM granting the Repurchase Mandate.

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

1. SHAREHOLDERS' APPROVAL

All proposed repurchase of shares on the Stock Exchange by the Company must be approved in advance by the Shareholders by an ordinary resolution of the Company, either by way of a general mandate or by a specific approval to the Directors.

2. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

Under the Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,230,000,000 Shares. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of passing such resolution at the 2018 AGM, the Directors would be authorised to repurchase up to a maximum of 123,000,000 Shares, representing 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution. The Repurchase Mandate will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

4. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per share and/or earnings per share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

5. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the laws of the Cayman Islands and the Articles of Association for such purpose.

6. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 December 2017, being the date of its latest published audited consolidated financial statements. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

7. SHARE PRICES

The highest and lowest market prices at which the Shares had been traded on the Stock Exchange since the Listing Date and up to the Latest Practicable Date were as follows:

Month	Traded Price (HK\$)	
	Highest	Lowest
2017		
October (since the Listing Date)	0.660	0.495
November	0.830	0.540
December	0.720	0.590
2018		
January	0.680	0.530
February	2.230	0.570
March	2.760	1.740
April (up to and including the Latest Practicable Date)	2.320	1.600

Source: www.hkex.com.hk

8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their respective close associates, has any present intention to sell to the Company or any member of the Group any of the Shares if the Repurchase Mandate is approved at the 2018 AGM.

9. UNDERTAKING OF THE DIRECTORS

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 in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

10. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a 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.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, Mighty One was beneficially interested in 922,500,000 Shares. Mighty One is directly wholly-owned by Mr. Kuah, the Chairman, an Executive Director and the Chief Executive Officer. Accordingly, under the SFO, Mr. Kuah is deemed to be interested in 922,500,000 Shares, representing 75% of the total number of issued Shares, held by Mighty One. In the event that the Directors exercise in full the Repurchase Mandate, the proportionate shareholding interests in the Company of Mr. Kuah and Mighty One would be increased to approximately 83.33% of the total number of the issued Shares and such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Repurchase Mandate.

Assuming that there is no issue of further Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate in whole or in a certain part will result in the aggregate amount of the issued Shares in the public hands falling below the prescribed minimum percentage of 25%. As required by the Listing Rules, a list issuer must maintain the said minimum public float. The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in the amount of the Shares held by the public being reduced to less than 25% of the issued Shares.

11. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) since the Listing Date up to the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING

KAKIKO GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2225)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Kakiko Group Limited (the “**Company**” and the “**AGM**”, respectively) will be held at 750 Chai Chee Road, #03-10/14 Viva Business Park, Singapore 469000 on Monday, 25 June 2018 at 10:00 a.m. (or the adjournment thereof) for the following purposes:

AS ORDINARY BUSINESSES

1. To consider and receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor of the Company for the year ended 31 December 2017;
2.
 - (a) To re-elect Mr. Kuah Ann Thia as an executive director of the Company;
 - (b) To re-elect Ms. Dolly Hwa Ai Kim as an executive director of the Company;
 - (c) To re-elect Mr. Ong Shen Chieh as an independent non-executive director of the Company;
 - (d) To re-elect Mr. Lau Kwok Fai Patrick as an independent non-executive director of the Company; and
 - (e) To re-elect Mr. Lam Raymond Shiu Cheung as an independent non-executive director of the Company;
3. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company for the year ending 31 December 2018;
4. To re-appoint Deloitte & Touche LLP as the independent auditor of the Company and authorise the board of directors of the Company to fix its remuneration;

NOTICE OF ANNUAL GENERAL MEETING

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

“THAT:

- (a) subject to paragraph (c) of this Resolution below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for Shares, or options or warrants, for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any 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 (the “**Articles of Association**”) in force from time to time, shall not exceed 20% of the aggregate number of the issued Shares as at the date of the passing of this Resolution and such approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“Relevant Period” means the period from the date of 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 to be held by the Articles of Association, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and

NOTICE OF ANNUAL GENERAL MEETING

(iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in a general meeting;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

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

“**THAT:**

- (a) subject to paragraph (b) of this Resolution below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase the issued shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of 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 to be held by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and
- (iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in a general meeting.”

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

“**THAT** conditional upon Resolutions numbered 5 and 6 set out in the notice convening this annual general meeting (the “**Notice**”) being passed, the general and unconditional mandate granted to the directors of the Company pursuant to Resolution numbered 5 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of the shares in the capital of the Company (the “**Shares**”) repurchased under the authority granted pursuant to Resolution numbered 6 set out in the Notice, provided that such amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing this Resolution.”

By order of the Board
Kakiko Group Limited
Kuah Ann Thia

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 24 April 2018

Registered Office:

Vistra (Cayman) Limited
P. O. Box 31119
Grand Pavilion, Hibiscus Way
802 West Bay Road, Grand Cayman
KY1-1205 Cayman Islands

NOTICE OF ANNUAL GENERAL MEETING

Headquarters and Principal Place of Business in Singapore:

750 Chai Chee Road
#03-10/14 Viva Business Park
Singapore 469000

Principal Place of Business in Hong Kong:

Room 1603, 16/F., China Building
29 Queen's Road Central
Central, Hong Kong

Notes:

1. Any member of the Company (the "**Member**") entitled to attend and vote at the AGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote instead of him/her/it. A proxy needs not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. Completion and return of the form of proxy will not preclude a Member from attending in person and voting at the AGM if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the AGM in person, the form of proxy will be deemed to have been revoked.
3. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, at the office of 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 as soon as possible but in any event, not later than 48 hours before the time appointed for holding the AGM or its adjournment (as the case may be).
4. For determining the entitlement of the Members to attend and vote at the AGM, the register of members of the Company ("**Register of Members**") will be closed from Wednesday, 20 June 2018 to Monday, 25 June 2018 (both days inclusive), during which period no transfer of Shares will be effected. To qualify for attending and voting at the AGM, non-registered Members must lodge all transfer documents, accompanied by the relevant share certificates with 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 for registration no later than 4:30 p.m. on Tuesday, 19 June 2018.
5. In relation to the proposed Resolution numbered 2 above, Mr. Kuah Ann Thia, Ms. Dolly Hwa Ai Kim, Mr. Ong Shen Chieh, Mr. Lau Kwok Fai Patrick and Mr. Lam Raymond Shiu Cheung will retire as Directors at the AGM and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix I to the Company's circular dated 24 April 2018 (the "**Circular**").
6. In relation to the proposed Resolution numbered 4 above, the board of Directors (the "**Board**") concurs with the views of the audit committee of the Board and has recommended that Deloitte & Touche LLP be re-appointed as the independent auditor of the Company.

NOTICE OF ANNUAL GENERAL MEETING

7. In relation to the proposed Resolution numbered 5 above, approval is being sought from the Members for the grant to the Directors of a general and unconditional mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The Directors have no immediate plans to issue any new Shares.
8. In relation to the proposed Resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Company and the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Circular.
9. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll. The Company will announce the poll results of the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.
10. In case of joint holders of a Share, any one of such joint holders may vote at the AGM, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members in respect of such Share shall alone be entitled to vote in respect thereof.
11. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.