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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 2019 AGM to be held at 750 Chai Chee Road, #03-10/14 Viva Business Park, Singapore 469000 on Tuesday, 25 June 2019 at 10:00 a.m. is set out on pages 17 to 21 of this circular.

A form of proxy for use in connection with the 2019 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 2019 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 less than 48 hours before the time appointed for holding the 2019 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 2019 AGM or its adjournment if you so wish. If you attend and vote at the 2019 AGM, the instrument appointing your proxy will be deemed to have been revoked.

30 April 2019

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DEFINITIONS

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

“2019 AGM”	the AGM to be held at 750 Chai Chee Road, #03-10/14 Viva Business Park, Singapore 469000 on Tuesday, 25 June 2019 at 10:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting, which is set out on pages 17 to 21 of this circular, or its adjournment
“AGM”	the annual general meeting of the Company
“Articles of Association”	the amended and restated 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
“Company”	Kakiko Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed and traded on the Main Board of the Stock Exchange (Stock code: 2225)
“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
“INED(s)”	the independent non-executive Director(s)

DEFINITIONS

“Issue Mandate”	the general and unconditional mandate proposed to be granted at the 2019 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”	26 April 2019, being the latest practicable date for ascertaining certain information contained herein prior to the printing of this circular
“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 2019 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
“S\$”	Singapore dollars, the lawful currency of Singapore
“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
“Shareholder(s)”	the holder(s) of the Share(s)

DEFINITIONS

“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 issued by the SFC as amended, supplemented or otherwise modified from time to time
“Year”	the year ended 31 December 2018
“%”	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)

Non-executive Director:

Mr. Lu Yong

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

30 April 2019

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 2019 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 2019 AGM and provide you with the information regarding the above resolutions to be proposed at the 2019 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

ISSUE MANDATE

The Company's existing mandates to issue Shares were approved by its then Shareholders on 25 June 2018. Unless otherwise renewed, the existing mandates to issue Shares will lapse at the conclusion of the 2019 AGM, an ordinary resolution will be proposed at the 2019 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 2019 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 which is also equal to 20% of the aggregate nominal amount of issued Shares as at the date of the resolution in relation thereto. The Issue Mandate, if granted at the 2019 AGM, will end at the earliest of (i) the conclusion of the next AGM; or (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; or (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

The Company's existing mandates to repurchase Shares were approved by its then Shareholders on 25 June 2018. Unless otherwise renewed, the existing mandates to repurchase Shares will lapse at the conclusion of the 2019 AGM, an ordinary resolution will be proposed at the 2019 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 2019 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 which is also equal to 10% of the aggregate nominal amount of issued Shares as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted at the 2019 AGM, will end at the earliest of (i) the conclusion of the next AGM; or (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; or (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 2019 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); one non-executive Director: namely Mr. Lu Yong; 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, Mr. Lu Yong who was appointed as a Director by the Board on 2 July 2018 will retire at the 2019 AGM and, being eligible, will offer himself for re-election at the 2019 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, Ms. Dolly Hwa Ai Kim and Mr. Ong Shen Chieh shall retire by rotation at the 2019 AGM and being eligible, will offer themselves for re-election at the 2019 AGM.

LETTER FROM THE BOARD

The biographical details of the Directors who offer themselves for re-election (the “**Retiring Directors**”) at the 2019 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

2019 AGM

The Company will convene the 2019 AGM at 750 Chai Chee Road, #03-10/14 Viva Business Park, Singapore 469000 on Tuesday, 25 June 2019 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 2019 AGM is set out on pages 17 to 21 of this circular.

A form of proxy for use in connection with the 2019 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 2019 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 less than 48 hours before the time appointed for holding the 2019 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 2019 AGM or its adjournment should he/she/it so wishes. If the Shareholder attends and votes at the 2019 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 2019 AGM and contained in the notice of the 2019 AGM will be voted by way of a poll by the Shareholders.

LETTER FROM THE BOARD

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.

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 2019 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 2019 AGM as set out in the notice of the 2019 AGM on pages 17 to 21 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 2019 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.

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 46, 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. She is also a director of each of the Company’s subsidiaries: Accenovate Engineering Pte. Ltd., Keito Engineering & Construction Pte. Ltd., KT&T Engineers and Constructors Pte. Ltd. (“**KT&T Engineers**”), KT&T Resources Pte. Ltd., and Tenshi Resources International Pte. Ltd. since 31 January 2018. 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.

Save as disclosed above, Ms. Hwa did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

As at the Latest Practicable Date, Ms. Hwa did not have any interest or short position in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Ms. Hwa does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Ms. Hwa entered into a service agreement with the Company for an initial term of one year commencing on 17 October 2017, 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 fixed director's fee at the monthly rate of approximately HK\$48,083. Thereafter, Ms. Hwa entered into a new service agreement (the "**New Service Agreement**") with the Company to extend the term for a period of three years commencing from 17 October 2018, 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 New Service Agreement, Ms. Hwa is entitled to a fixed director's fee at the annum rate of HK\$120,000. Her emolument was determined 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. The aggregate emolument of Ms. Hwa received from the Company for the Year amounted to S\$328,102. Ms. Hwa is subject to retirement by rotation at the 2019 AGM in accordance with the Articles of Association.

Mr. Lu Yong

Mr. LU Yong (陸勇)("Mr. Lu"), aged 45, was appointed as a non-executive Director on 2 July 2018. Mr. Lu is currently the executive director and general manager of Zhejiang Baibang Wande Properties Limited (浙江百邦萬德置業有限公司)("Zhejiang Baibang"). Mr. Lu joined Zhejiang Baibang in 2010. Zhejiang Baibang is principally engaged in the property development business in the People's Republic of China (the "**PRC**") and it also explores "One Belt, One Road" related property projects. Prior to joining Zhejiang Baibang, Mr. Lu worked for Yueching City Dongfeng Automobile Limited (樂清市東風汽車有限公司), which is principally engaged in logistics and transportation related business in the PRC, with his last position as general manager. Mr. Lu has also previously worked in various PRC government entities. Mr. Lu graduated from Wuhan Sports University (武漢體育學院 (formerly known as Wuhan Institute of Physical Education) in the PRC in 1998.

Save as disclosed above, Mr. Lu did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

As at the Latest Practicable Date, Mr. Lu did not have any interest or short position in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Lu does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Lu entered into a service agreement with the Company for an initial fixed period of two years commencing from July 2018. Pursuant to the service agreement, Mr. Lu is entitled to an annual remuneration of HK\$120,000. His emolument was determined 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. The aggregate emolument of Mr. Lu received from the Company for the Year amounted to S\$10,514. Mr. Lu is subject to retirement by rotation and re-election at the 2019 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 42, 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 Eindex 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).

Save as disclosed above, Mr. Ong did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

As at the Latest Practicable Date, Mr. Ong did not have any interest or short position in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Ong does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Ong entered into a service agreement with the Company for an initial fixed period of two years commencing on 17 October 2017, which may only be terminated in accordance with the provisions thereof or by either party giving to the other at least one month's notice in writing. Pursuant to the service agreement, Mr. Ong is entitled to an annual remuneration of HK\$120,000. His emolument was determined 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. The aggregate emolument of Mr. Ong received from the Company for the Year amounted to S\$20,642. Mr. Ong is subject to retirement by rotation and re-election at the 2019 AGM in accordance with the Articles of Association.

Mr. Ong made an annual written confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board is of the view that Mr. Ong meets the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and is independent. Mr. Ong possess extensive experience in commercial and finance expertise and has demonstrated his ability to provide an independent view to the Company's affairs during his tenure in office. The Board considers to enhance its diversity with different expertise when re-election of an INED. The Board is of the view that Mr. Ong will continue to bring further contribution, independent and objective perspectives to the Company's affairs.

This appendix serves as an explanatory statement as required by Rule 10.06(1)(b) of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the 2019 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

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person (as defined in the Listing Rules) 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 2019 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; or (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; or (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 2018, 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 during each of the previous twelve months before the Latest Practicable Date were as follows:

	Share Prices	
	Highest HK\$	Lowest HK\$
2018		
April	2.32	1.27
May	1.69	1.20
June	1.73	1.44
July	1.86	1.51
August	1.81	1.54
September	1.70	1.30
October	1.70	1.36
November	2.23	1.48
December	2.10	1.75
2019		
January	2.11	1.71
February	1.96	1.76
March	2.12	1.78
April (up to and including the Latest Practicable Date)	1.99	1.81

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 (as defined in the Listing Rules), 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 2019 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 632,500,000 Shares. Mighty One is directly wholly-owned by Mr. Kuah Ann Thia. Accordingly, under the SFO, Mr. Kuah Ann Thia is deemed to be interested in 632,500,000 Shares, representing 51.42% of the total number of issued Shares, held by Mighty One. Ms. Akiko Koshiishi is the wife of Mr. Kuah Ann Thia and is therefore deemed to be interested in all the Shares held by Mr. Kuah Ann Thia through his controlled corporation by virtue of the SFO. In the event that the Directors exercise in full the Repurchase Mandate, the proportionate shareholding interests in the Company of Mr. Kuah Ann Thia and Mighty One would be increased to approximately 57.14% 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.

In respect of the public float, the Directors will not repurchase the Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Listing Rules.

11. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

12. STATUS OF REPURCHASED SHARES

The listing of all Shares which are repurchased by the Company (whether on the Stock Exchange or otherwise) shall be automatically cancelled upon repurchase. The Company shall ensure that the documents of title of the repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

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 (the “AGM”) of Kakiko Group Limited (the “Company”) will be held at 750 Chai Chee Road, #03-10/14 Viva Business Park, Singapore 469000 on Tuesday, 25 June 2019 at 10:00 a.m. (or the adjournment thereof) for the following purposes:

AS ORDINARY BUSINESSES

1. To consider, receive and adopt the audited consolidated financial statements, the report of the directors and the independent auditor’s report of the Company for the year ended 31 December 2018;
2. (a) To re-elect Ms. Dolly Hwa Ai Kim as an executive director of the Company;
- (b) To re-elect Mr. Lu Yong as a non-executive director of the Company; and
- (c) To re-elect Mr. Ong Shen Chieh 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;
4. To re-appoint Foo Kon Tan LLP as the auditor of the Company and to authorise the board of directors of the Company to fix its remuneration;
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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 amended and restated 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; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable law of the Cayman Islands or any other applicable laws; or
- (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).”

NOTICE OF ANNUAL GENERAL MEETING

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 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
- (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; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable law of the Cayman Islands or any other applicable laws; or
- (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.”

NOTICE OF ANNUAL 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, 30 April 2019

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

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any Shareholder of the Company (the “**Shareholder**”) 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 Shareholder but must be present in person at the AGM to represent the Shareholder. 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 Shareholder from attending in person and voting at the AGM if he/she/it so wishes. In the event of a Shareholder 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 less 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 Shareholders to attend and vote at the AGM, the register of shareholders of the Company (“**Register of Shareholders**”) will be closed from Thursday, 20 June 2019 to Tuesday, 25 June 2019 (both days inclusive), during which period no transfer of Shares will be effected. To qualify for attending and voting at the AGM, non-registered Shareholders 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 Wednesday, 19 June 2019.
5. 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.
6. 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 Shareholders in respect of such Share shall alone be entitled to vote in respect thereof.
7. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.