
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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This circular, for which the directors of Sheung Moon Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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.



Sheung Moon Holdings Limited
常滿控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8523)

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

A notice convening the annual general meeting of the Company to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Tuesday, 22 August 2023 at 2:30 p.m. is set out on pages 14 to 18 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. 2:30 p.m. on Friday, 18 August 2023) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the meeting, or any adjourned meeting, should you so wish.

This circular will remain on the website of the Stock Exchange at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its publication and on the Company's website at <http://www.smcl.com.hk>.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Tuesday, 22 August 2023 at 2:30 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 14 to 18 of this circular, or any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Company”	Sheung Moon Holdings Limited, a company incorporated in the Cayman Islands on 31 May 2017 with limited liability, the Shares of which are listed on GEM
“Companies Act”	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) (as amended from time to time) of the Cayman Islands
“Director(s)”	director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended from time to time
“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
“Latest Practicable Date”	30 June 2023, being the latest practicable date for ascertaining certain information contained in this circular prior to its publication
“Nomination Committee”	the nomination committee of the Company
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company

DEFINITIONS

“Shareholder(s)”	holder(s) of the Shares
“Share Issue Mandate”	the general unconditional mandate to the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the Shareholders’ resolution approving the relevant mandate
“Share Repurchase Mandate”	the general unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the Shareholders’ resolution approving the relevant Mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“%”	per cent.

LETTER FROM THE BOARD



Sheung Moon Holdings Limited
常滿控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8523)

Executive Directors:

Mr. Tang Sze Wo
Mr. Lai Yung Sang
Mr. Tang Siu Tim

Independent Non-executive Directors:

Dr. Wong Kwok Yiu Chris
Mr. Wong Choi Chak
Mr. Leung Kim Hong

Registered office:

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

Principal place of business in Hong Kong:

Office D, 27/F
The Globe
No. 79 Wing Hong Street
Kowloon
Hong Kong

30 June 2023

To the Shareholders

Dear Sir/Madam

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

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to, among others, the grant of the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate and the re-election of Directors, and to seek your approval of the relevant resolutions relating to these matters at the AGM.

LETTER FROM THE BOARD

SHARE ISSUE MANDATE

On 25 November 2022, the Directors were granted a general unconditional mandate to exercise the powers of the Company to allot, issue and deal with Shares. Such mandate will expire at the conclusion of the AGM. It is therefore proposed to renew such mandate at the AGM.

As at the Latest Practicable Date, the issued share capital of the Company comprised 400,000,000 Shares. Subject to passing of the resolution approving the Share Issue Mandate and on the basis that no change in the issued share capital prior to the AGM, the Company would be allowed under the resolution approving the Share Issue Mandate to issue a maximum of 80,000,000 Shares representing not more than 20% of the issued share capital of the Company as at the Latest Practicable Date.

The Share Issue Mandate and the extension of the Share Issue Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the end of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; and (c) when revoked or varied by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in ordinary resolutions as referred to in resolutions nos. 4 and 6 respectively of the notice of the AGM.

SHARE REPURCHASE MANDATE

On 25 November 2022, the Directors were granted a general unconditional mandate to exercise all the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such mandate at the AGM.

As at the Latest Practicable Date, the issued share capital of the Company comprised 400,000,000 Shares. Assuming that there is no change in the issued share capital prior to the AGM, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate as at the date of passing the relevant resolution will be 40,000,000 Shares representing not more than 10% of the issued share capital of the Company as at the Latest Practicable Date.

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

RE-ELECTION OF DIRECTORS

The Board currently comprises six Directors, namely, Mr. Tang Sze Wo, Mr. Lai Yung Sang, Mr. Tang Siu Tim, Dr. Wong Kwok Yiu Chris, Mr. Wong Choi Chak and Mr. Leung Kim Hong. In accordance with the articles 84(1) and 84(2) of the Articles of Association, Mr. Tang Sze Wo and Mr. Wong Choi Chak will respectively retire at the AGM and, being eligible, offer themselves for re-election at the AGM.

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

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The Company will hold the AGM for the Shareholders to consider, if thought fit, approve the resolutions relating to, among others, the grant of the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate and the re-election of Directors. The notice of the AGM is set out on pages 14 to 18 of this circular. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 17 August 2023 to Tuesday, 22 August 2023, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance of the AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company for registration no later than 4:30 p.m. on Wednesday, 16 August 2023.

VOTING BY WAY OF POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of 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. The chairman of the AGM will therefore demand a poll for every resolution put to the vote of the AGM pursuant to article 66 of the Articles of Association and the Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed herein. Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. 2:30 p.m. on Friday, 18 August 2023) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM, or any adjourned meeting, should you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the grant of the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate and the re-election of the Directors are in the best 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 relating to aforesaid matters.

GENERAL

As disclosed in the announcement of the Company dated 15 August 2022, at the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9 a.m. on 15 August 2022 as required under Rule 17.49B of the GEM Listing Rules and will remain suspended until further notice.

By order of the Board
Sheung Moon Holdings Limited
Tang Sze Wo
Executive Director and Chairman

This appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide requisite information to you for your consideration of the proposed Share Repurchase Mandate.

1. EXERCISE OF THE SHARE REPURCHASE MANDATE

Exercise in full of the Share Repurchase Mandate, on the basis of 400,000,000 Shares in issue at the Latest Practicable Date, would allow up to 40,000,000 Shares (which will be fully paid and represent 10% of the Shares in issue as at the Latest Practicable Date) being repurchased by the Company during the course of the period prior to the earlier 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 by the Articles of Association or applicable laws of the Cayman Islands to be held; or (iii) the passing of any ordinary resolution of the Shareholders in general meeting of the Company revoking, varying or renewing the Share Repurchase Mandate.

2. REASONS FOR REPURCHASE

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

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, the Articles of Association and the applicable laws and regulations of the Cayman Islands. Pursuant to the Share Repurchase Mandate, repurchases will be made out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or the proceeds of a fresh issue of shares made for the purpose of the purchase and, in the case of any premium payable on the purchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company. Subject to the Companies Act, a repurchase of Shares may also be paid out of capital. The Company may not repurchase securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the GEM Listing Rules prevailing from time to time.

There might not be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 March 2023) in the event that the Share Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the GEM Listing Rules, the memorandum of association of the Company, the Articles of the Association and all applicable laws of the Cayman Islands in force from time to time.

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

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, nor has undertaken not to do so, if the Share Repurchase Mandate is granted.

4. TAKEOVERS CODE

If as a result of a repurchase of Shares under the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, so far as the Directors are aware, the following Shareholders had interests in 5% or more of the issued share capital of the Company:

Name of Shareholder	Number of Shares interested (note 1)	Approximate % of issued share capital as at the Latest Practicable Date	Approximate % of issued share capital if Share Repurchase Mandate is exercised in full
Chrysler Investments Limited ("Chrysler Investments") (note 2)	260,000,000 (L)	65.00%	72.22%
Mr. Tang Sze Wo (note 2)	260,000,000 (L)	65.00%	72.22%
Altivo Ventures Limited ("Altivo Ventures") (note 3)	40,000,000 (L)	10.00%	11.11%
Sigma Square Investment Management Limited ("Sigma Square") (note 3)	40,000,000 (L)	10.00%	11.11%
Mr. Tang Siu Fung Calvin (note 3)	40,000,000 (L)	10.00%	11.11%

Notes:

1. The letter (L) denotes the Shareholder's long position in such securities.
2. The 260,000,000 Shares are held by Chrysler Investments, which is wholly-owned by Mr. Tang Sze Wo. Therefore, Mr. Tang Sze Wo is deemed to be interested in the 260,000,000 Shares held by Chrysler Investments under the SFO.
3. The 40,000,000 Shares are held by Altivo Ventures, which is wholly-owned by Sigma Square. Sigma Square is wholly-owned by Mr. Tang Siu Fung Calvin, the son of Mr. Tang Sze Wo. Therefore, each of Sigma Square and Mr. Tang Siu Fung Calvin is deemed to be interested in the 40,000,000 Shares held by Altivo Ventures under the SFO.

As at the Latest Practicable Date, the Directors are not aware of any consequence under the Takeovers Code as a result of a repurchase of Shares made under the Share Repurchase Mandate and have no present intention to exercise the power to repurchase Shares pursuant to the Share Repurchase Mandate to such an extent as to result in mandatory offer obligations.

The Directors have no present intention to exercise the Share Repurchase Mandate if the repurchase would result in the number of Shares held by the public falling below 25% of the total number of Shares in issue (or such other percentage as may prescribed as the minimum public shareholding under the GEM Listing Rules).

5. SHARES PURCHASED BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on GEM or otherwise) in the six months preceding the Latest Practicable Date.

6. SHARE PRICES

The highest and lowest prices of which the Shares were traded on GEM during the 12 calendar months preceding the Latest Practicable Date were as follows:

	Share price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
July	0.220	0.159
August	0.210	0.210
September	—	—
October	—	—
November	—	—
December	—	—
2023		
January	—	—
February	—	—
March	—	—
April	—	—
May	—	—
June	—	—

Note:

1. Trading in the Shares on the Stock Exchange has been suspended since 15 August 2022.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Below are the particulars of the Directors (as required by the GEM Listing Rule) proposed to be re-elected at the AGM:

Executive Director

Mr. Tang Sze Wo (鄧仕和), aged 62, is our executive Director, chairman of the Board and compliance officer. Mr. Tang is primarily responsible for overall planning and strategic development and financial management of the Group. He founded the Group in February 1997. Prior to this, he was employed by Shun Yip Construction Co., Limited from March 1984 to January 1994, mainly responsible for supervision and training. From January 1994 to December 1996, he was employed as a general foreman by Hongkong Macau (Holding) Limited, responsible for the management and supervision of various building development projects in Hong Kong and the PRC. He was an independent non-executive director of Keen Ocean International Holding Limited, a company listed on the Stock Exchange (stock code: 8070) from February 2016 to June 2017.

Mr. Tang obtained a Master of Construction Engineering and Management from the Griffith University in Australia in April 2002. He obtained a Bachelor of Science in Construction Project Management with honours from the University of Central Lancashire in June 2005. He was also awarded the Certificate in Legal Studies in July 2006 and the Diploma in Legal Studies in September 2007 from the University of Hong Kong School of Professional and Continuing Education. Mr. Tang was admitted as a member of the Hong Kong Institution of Engineers in May 2007 and a registered professional engineer (civil) of the Engineers Registration Board of Hong Kong in September 2008. He was appointed as a member of the Registered Contractors' Disciplinary Board Panel between June 2008 and June 2011. In January 2015, he was appointed as the vice president of The Hongkong Registered Contractors Association and the chairman of Water Supplies, a sub-group of The Hongkong Registered Contractors Association.

Length of service and emoluments

Mr. Tang has entered into a service contract with the Company for a term of three years commencing from the Listing Date, i.e. 12 February 2018 and such term has been renewed for another three years starting from 24 January 2021, which may be terminated by not less than three months' notice in writing served by either party on the other and is subject to termination provisions therein and provisions on retirement by rotation of directors as set forth in the Articles of Association. Pursuant to the service contract, he is entitled to a director's fee. He shall be paid a remuneration on the basis of 13 months in a year. In addition, he is also entitled to bonus as determined by the Board based on the recommendations made by the remuneration committee. His current annual director's fees and remuneration are approximately HK\$1,271,000.

Relationships

Save as disclosed above, Mr. Tang has not held any directorship in the past three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not have any other major appointments and professional qualifications. Mr. Tang Siu Fung Calvin, the substantial shareholder of the Company, is the son of Mr. Tang Sze Wo. Save as disclosed above, he is not connected with any other directors, senior management or substantial shareholders or controlling shareholders of the Company and has not held any other position with any members of the Group.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Interest in Shares

As at the Latest Practicable Date, Mr. Tang through Chrysler Investments Limited, a company which is wholly owned by Mr. Tang, was beneficially interested in 260,000,000 Shares, representing 65% of the issued share capital of the Company. Save as disclosed herein, Mr. Tang did not have any interest in the Shares within the meaning of Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, Mr. Tang has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Independent Non-executive Director

Mr. Wong Choi Chak (黃在澤), aged 58, was appointed as an independent non-executive Director on 24 January 2018. Mr. Wong has worked for various listed companies for over 24 years primarily responsible for financial projection, finance control and accounting matters. Mr. Wong is currently the director in finance of China Seven Star Network Financial Management Limited on a full-time basis. He was an independent non-executive director of Keen Ocean International Holding Limited (stock code: 8070) from February 2016 to March 2019. From 1992 to 1998, he worked in Lippo Limited (stock code: 226) with his last position as the general accountant. He was the chief senior accountant in Paradise Entertainment Limited (formerly known as LifeTec Group Limited) (stock code: 1180) from June 1999 to March 2000. From March 2000 to October 2001, he was the accounting manager of Yu Tak International Holdings Limited (formerly known as Hong Kong Jewellery Holdings Limited)(stock code: 8048). He was the senior finance manager in Soundwill Holdings Limited (stock code: 878) from July 2002 to June 2003. He was also the financial controller and company secretary of De Team Company Limited (stock code: 65) from October 2003 to January 2015. He worked in China Vered Financial Holding Corporation Limited (formerly known as China Minsheng Financial Holding Corporation Limited) (stock code: 245) with his last position as the director in finance from May 2015 to December 2021. Mr. Wong obtained a bachelor's degree in Business Accounting from the University of Lincolnshire & Humberside, England in June 2000. He was admitted as an associate member of the Hong Kong Institute of Certified Public Accountants in May 2000 and a fellow member of the Association of Chartered Certified Accountants in April 2015.

Length of service and emoluments

Mr. Wong has been appointed for an initial term of two years and renewed for another term of two years starting from 24 January 2022. He is entitled to a director's fee of HK\$72,000 per annum.

Relationships

Save as disclosed above, Mr. Wong has not held any directorship in the past three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not have any other major appointments and professional qualifications. He is not connected with any other directors, senior management or substantial or controlling shareholders of the Company and has not held any other position with any members of the Group.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Interest in Shares

As at the Latest Practicable Date, Mr. Wong did not have any interest in the Shares within the meaning of Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, Mr. Wong has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Nomination policy and procedure for independent non-executive Directors

Selection Criteria

The Nomination Committee shall consider the following factors, which are not exhaustive and the Board has discretion if it considers appropriate, in assessing the suitability of the proposed candidate regarding the appointment of Directors or re-appointment of any existing Board member(s):

- (a) reputation for integrity;
- (b) accomplishment, experience and reputation in the business and industry;
- (c) commitment in respect of sufficient time, interest and attention to the businesses of the Company and its subsidiaries;
- (d) diversity in all aspects, including but not limited to gender, age, cultural/educational and professional background, skills, knowledge and experience;
- (e) compliance with the criteria of independence, in case for the appointment of an independent non-executive Director, as prescribed under Rule 5.09 of the GEM Listing Rules; and
- (f) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate. The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Articles and other applicable rules and regulations.

Nomination Procedures

The proposed candidates will be asked to submit the necessary personal information in a prescribed form by the Nomination Committee.

The secretary of the Nomination Committee shall convene a meeting, and invite nominations of candidates from Board members (if any), for consideration by the Nomination Committee.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

For the appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval.

For the re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election of the Directors at a general meeting.

If a Shareholder wants to propose a candidate to the Board for consideration, he/she shall refer to the "Procedures for a Shareholder to Propose a Person for Election as a Director", which is available on the Company's website.

The Board shall have the final decision on all matters relating to its recommendation of candidates of the Directors to stand for election at a general meeting.

In reviewing the structure of the Board, the Nomination Committee will consider the Board diversity from a number of aspects, including but not limited to cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

The Nomination Committee consider that the re-election of Mr. Wong Choi Chak as an independent non-executive Director will ensure continuity of the membership of the remuneration and audit committees respectively.

In view of the above, on 29 June 2023, the Nomination Committee nominated Mr. Wong Choi Chak for the Board to recommend him to be re-elected by Shareholders at the AGM.

The Board considers that Mr. Wong Choi Chak as the candidate for independent non-executive Director. Mr. Wong Choi Chak possesses Accountant qualifications and experience, the Company is of the view that Mr. Wong Choi Chak possesses the perspectives, skills and experience that can bring to the Board and ensure diversity in the composition of the Board by taking into consideration of the Company's financial management and ensuring proper control of financial reporting and abiding by the relevant laws and regulations in areas of which the Company operates. Moreover, Mr. Wong Choi Chak have confirmed his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Board also considers that Mr. Wong Choi Chak meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and is independent in accordance with the terms of the guidelines.

NOTICE OF ANNUAL GENERAL MEETING



Sheung Moon Holdings Limited **常滿控股有限公司**

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8523)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Sheung Moon Holdings Limited (the “**Company**”) will be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Tuesday, 22 August 2023 at 2:30 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements for the year ended 31 March 2023 and the report of the directors and the independent auditor’s report.
2. (A) To re-elect the following directors of the Company (the “**Directors**”):
 - (i) To re-elect Mr. Tang Sze Wo as an executive Director;
 - (ii) To re-elect Mr. Wong Choi Chak as an independent non-executive Director;
and
- (B) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Confucius International CPA Limited as auditor of the Company for the ensuing year and to authorise the Board to fix the remuneration of auditor.

NOTICE OF ANNUAL GENERAL MEETING

To consider as special businesses and, if thought fit, pass the following resolutions, with or without amendments:

ORDINARY RESOLUTIONS

4. **“THAT:**

- (a) Subject to paragraph (c) of this Resolution, and pursuant to the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options (including but not limited to bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including but not limited to bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power either during or after the end of the Relevant Period;
- (c) the aggregate of the total nominal value of Shares allotted, issued and dealt or agreed conditionally or unconditionally to be allotted, issued and dealt (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolutions (otherwise than pursuant to (i) a rights issue, (ii) an issue of Shares upon the exercise of any subscription or conversion rights attaching to any bonds, warrants, debentures, notes or any securities which carry rights to subscribe for or are convertible into Shares, (iii) an issue of Shares upon the exercise of any options which may be granted under the share option scheme or any other option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of the subsidiaries of the Company or any other person of Shares or rights to acquire Shares, (iv) any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company, or (v) a specific authority granted by the Shareholders in general meeting) shall not exceed 20% of the aggregate of the total nominal value of the share capital of the Company in issue as at the date of passing this Resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this Resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the passing of any ordinary resolution of the shareholders in general meeting of the Company revoking, varying or renewing this Resolution; and

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on GEM or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate of the total nominal value of Shares to be repurchased pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the aggregate of the total nominal value of the shares capital of the Company in issue as at the date of passing this Resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the passing of any ordinary resolution of the shareholders in general meeting of the Company revoking, varying or renewing the Resolution.”

6. “**THAT** subject to the passing of ordinary resolutions nos. 4 and 5 above, the general mandate granted to the Directors pursuant to ordinary resolution no. 4 above be and is hereby extended by the addition to the aggregate of the total nominal value of the share capital of the Company which may be allotted, issued, dealt with or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate of the total nominal value of the Shares repurchased by the Company pursuant to ordinary resolution no. 5 above, provided that such extended amount shall not exceed 10% of the aggregate of the total nominal value of the share capital of the Company as at the date of passing this Resolution.”

By order of the Board
Sheung Moon Holdings Limited
Tang Sze Wo
Executive Director and Chairman

Hong Kong, 30 June 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if a member who is the holder of two or more shares of the Company) to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the meeting (i.e. 2:30 p.m. on Friday, 18 August 2023) or any adjournment thereof.
3. The register of members of the Company will be closed from Thursday, 17 August 2023 to Tuesday, 22 August 2023, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance of the meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 16 August 2023.
4. With regard to resolutions no. 2(A)(i) to (ii) set out in this notice, details of the re-electing Directors are set out in Appendix II to the circular of the Company dated 30 June 2023.
5. In connection with the proposed repurchase mandate under ordinary resolution no. 5, an explanatory statement as required by the GEM Listing Rules is set out in Appendix I to the circular of the Company dated 30 June 2023.
6. If tropical cyclone warning signal no. 8 or above is hoisted or “extreme conditions” caused by super typhoons or a black rainstorm warning signal is in force at 12:00 noon on Tuesday, 22 August 2023, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.

As at the date of this notice, the Board comprises three executive Directors, namely, Mr. Tang Sze Wo, Mr. Lai Yung Sang, and Mr. Tang Siu Tim and three independent non-executive Directors, namely, Dr. Wong Kwok Yiu Chris, Mr. Wong Choi Chak and Mr. Leung Kim Hong.