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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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

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**LEE HING DEVELOPMENT LIMITED**  
**利興發展有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 68)**

**GENERAL MANDATE TO REPURCHASE SECURITIES;  
PROPOSED RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Lee Hing Development Limited to be held at Suite 1506-7, 15th Floor, Nine Queen's Road Central, Hong Kong, on Thursday, 20 May 2021 at 11:00 a.m. is set out on pages 10 to 12 of this circular.

**PRECAUTIONARY MEASURES FOR THE AGM (AND ANY ADJOURNMENT THEREOF)**

Practical measures will be taken to try to avoid the spread of COVID-19 at the AGM, including:

- compulsory temperature checks and health declarations for all attendees, including the Directors and the Shareholders
- prohibition from attendance at the AGM if an attendee has a fever. Persons exhibiting flu-like symptoms may also be refused admittance to the venue of the AGM
- compulsory wearing of surgical face masks throughout the AGM
- maintaining proper distance between seats
- no refreshments will be served at the AGM

Any person who does not comply with the precautionary measures may be denied entry into the venue of the AGM.

In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages the Shareholders NOT to attend the AGM in person, and advises them to appoint the Chairman of the AGM as their proxies to vote according to their indicated voting instructions as an alternative to attending the AGM in person. The Shareholders are advised to read this section carefully and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the registered office of Lee Hing Development Limited at Suite 1506-7, 15th Floor, Nine Queen's Road Central, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not prevent shareholders from attending and voting at the meeting in person, if they so wish.

20 April 2021

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Suite 1506-7, 15th Floor, Nine Queen’s Road Central, Hong Kong on Thursday, 20 May 2021 at 11:00 a.m.;
“Articles”	the articles of association of the Company;
“associates”	has the meaning ascribed thereto in the Listing Rules;
“Board”	the board of Directors;
“Company”	Lee Hing Development Limited, a company incorporated in Hong Kong with limited liability, whose Shares are listed on the Stock Exchange;
“Companies Ordinance”	The Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Corporate Governance Code”	Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules;
“Director(s)”	the director(s) of the Company;
“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”	23 March 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Repurchase Mandate”	the general and unconditional mandate to be granted to the Directors at the Annual General Meeting to repurchase securities of the Company on the Stock Exchange of up to 10% of the aggregate number of issued shares of the Company as at the date of the passing of the resolution approving such mandate;

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## DEFINITIONS

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“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) in the capital of the Company;
“Shareholder(s)”	holder(s) of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers.

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## LETTER FROM THE BOARD

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# LEE HING DEVELOPMENT LIMITED

## 利興發展有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 68)**

*Executive Directors:*

Mr. Tan Boon Seng

*(Chairman and Managing Director)*

Mr. Chan Kai Kwok

*Registered and principal office:*

Suite 1506-7, 15th Floor

Nine Queen's Road Central

Hong Kong

*Independent Non-executive Directors:*

Mr. Ho Hau Chong, Norman

Mr. Fung Ka Pun

Mr. Lim Lay Leng

20 April 2021

*To the Shareholders*

Dear Sir or Madam,

### **GENERAL MANDATE TO REPURCHASE SECURITIES; PROPOSED RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

#### **INTRODUCTION**

The purpose of this circular is to provide you with details regarding (i) the proposed granting of the Repurchase Mandate; (ii) the proposed re-election of Mr. Tan Boon Seng and Mr. Chan Kai Kwok as Directors; and (iii) the notice of Annual General Meeting.

At the annual general meeting of the Company held on 13 May 2020, a general mandate was given to the Directors to exercise the power of the Company to repurchase Shares. Under the terms of the Listing Rules and the relevant resolution for the general mandate, the general mandate will lapse at the conclusion of the Annual General Meeting. An ordinary resolution to approve the granting of the Repurchase Mandate to the Directors will be proposed at the Annual General Meeting.

#### **PROPOSED RE-ELECTION OF DIRECTORS**

Under Article 77 of the Articles, at every annual general meeting 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 one-third (or in such other manner or rotation as may be required by the Listing Rules) shall retire from office by rotation. It is further provided in Article 77 that all Directors shall be subject to retirement by rotation at least once every three years and the Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who

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## LETTER FROM THE BOARD

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became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. It is also provided in Article 77 that a retiring Director shall be eligible for re-election.

According to Article 77 of the Articles, two of the five Directors have to retire by rotation. Mr. Tan Boon Seng and Mr. Chan Kai Kwok are the Directors who have been longest in office will retire at the Annual General Meeting.

Both Mr. Tan Boon Seng and Mr. Chan Kai Kwok, being eligible for election, have offered themselves for re-election at the Annual General Meeting.

Biographies of each of Mr. Tan Boon Seng and Mr. Chan Kai Kwok, the Directors proposed for re-election at the Annual General Meeting, are set out below.

### **Mr. Tan Boon Seng (“Mr. Tan”), an executive Director**

Mr. Tan, aged 65, joined the Board on 19 January 1987 and has been the Managing Director of the Company since August 1989. Mr. Tan is also the Chairman of the Nomination Committee of the Board. He holds a Master of Arts from Cambridge University.

Mr. Tan is a director of Lee Hing Investment Company, Limited, HK 8 Limited, HK 12 Limited, HK 333 Limited, HK 888 Limited, Wang Tak Company Limited, Teamlight Enterprises Limited, kabushiki kaisha zali at hakone and Wang Tak Majujaya Sdn Bhd, all of which are subsidiaries of the Company. Save as disclosed, Mr. Tan does not hold any position in any other subsidiaries of the Company.

Mr. Tan was an Executive Director of IGB Corporation Berhad, a company listed on the stock exchange of Kuala Lumpur, Malaysia and was delisted on 16 March 2018. Mr. Tan resigned as a director of IGB Corporation Berhad on 1 January 2019. Mr. Tan was appointed as Alternative Director of IGB Berhad on 12 October 2020, a company listed on the stock exchange of Kuala Lumpur and he resigned in that position with effect from 7 December 2020. Mr. Tan was also a Non-independent Non-executive Director of PureCircle Limited, a company previously listed on the London Stock Exchange for the period from 11 November 2019 to 31 December 2019. Save as disclosed, Mr. Tan has not hold any directorship in any other listed companies in the past three years.

Save as disclosed, Mr. Tan does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Tan is deemed to be interested in 53,829,000 Shares, representing approximately 36.67% of the issued share capital of the Company, under SFO. Save as disclosed, Mr. Tan was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

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## LETTER FROM THE BOARD

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On 30 March 2012, Mr. Tan and the Company entered into a letter of appointment in relation to the continuous appointment of Mr. Tan as the Managing Director. The appointment of Mr. Tan is subject to retirement by rotation and re-election in accordance with the Articles. For the year ended 31 December 2020, the remuneration of Mr. Tan is HK\$7,546,000. The remuneration of Mr. Tan is reviewed and recommended by the Remuneration Committee for approval by the Board with reference to his qualification, experience, duties and responsibilities of Mr. Tan within the Group.

There is no information relating to Mr. Tan which is discloseable under Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matters that need to be brought to the attention of the Shareholders nor is there any other information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

### **Mr. Chan Kai Kwok (“Mr. Chan”), an executive Director**

Mr. Chan, aged 56, joined the Company as Group Financial Controller and Company Secretary in 2001 and has been an executive Director since 2003. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of The Hong Kong Institute of Certified Public Accountants.

Mr. Chan is a director of Lee Hing Investment Company, Limited, Wang Tak Company Limited, HK 8 Limited, HK 12 Limited, HK 333 Limited, HK 888 Limited, kabushiki kaisha zali at hakone, and Teamlight Enterprises Limited, all of which are wholly owned subsidiaries of the Company. Save as disclosed, Mr. Chan does not hold any position in any other subsidiaries of the Company.

Apart from his directorship with the Company, Mr. Chan has not hold any directorship in any other listed companies in the past three years.

Mr. Chan does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chan was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Mr. Chan and Lee Hing Investment Company, Limited, a wholly owned subsidiary of the Company have signed an employment contract on 1 February 2001 (the “Employment Contract”) pursuant to which Mr. Chan was employed as the Group Financial Controller and Company Secretary. The Employment Contract has no fixed term and may be terminated by either party giving three months’ written notice. On 30 March 2012, Mr. Chan and the Company entered into a letter of appointment in relation to the continuous appointment of Mr. Chan as a Director. The appointment of Mr. Chan as a Director is not for a specific term and is subject to retirement by rotation and re-election in accordance with the Articles. For the year ended 31 December 2020, the remuneration of Mr. Chan is HK\$1,359,000. The remuneration of Mr. Chan is reviewed and recommended by the Remuneration Committee for approval by the Board with reference to his qualification, experience, duties and responsibilities of Mr. Chan within the Group.

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## LETTER FROM THE BOARD

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There is no information relating to Mr. Chan which is discloseable under Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matters that need to be brought to the attention of the Shareholders nor is there any other information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

### THE REPURCHASE MANDATE

At the forthcoming Annual General Meeting, an ordinary resolution will be proposed in respect of the granting to the Directors the Repurchase Mandate, in the terms set out in the notice of Annual General Meeting, to exercise the powers of the Company to repurchase its own securities on the Stock Exchange at any time during the period ended on the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the date upon which such authority is revoked or varied at a general meeting of the Shareholders and (iii) the date by which the next annual general meeting of the Company is required to be held by laws or the Articles. The aggregate number of Shares to be purchased pursuant to the Repurchase Mandate shall not exceed 10% of the aggregate number of issued Shares of the Company at the date of passing the relevant resolution.

An explanatory statement to provide relevant information in respect of the Repurchase Mandate is set out in the Appendix to this circular.

### ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at Suite 1506-7, 15th Floor, Nine Queen's Road Central, Hong Kong, on Thursday, 20 May 2021 at 11:00 a.m. and a form of proxy for use at the Annual General Meeting is therein enclosed.

Whether or not a Shareholder intend to be present at the Annual General Meeting, he is requested to complete the form of proxy and return it to the registered office of the Company at Suite 1506-7, 15th Floor, Nine Queen's Road Central, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding of the Annual General Meeting. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting, if they so wish.

### RECOMMENDATIONS

The Board believed that the granting of the Repurchase Mandate and the re-election of the Directors are in the best interest of the Company and Shareholders as a whole and recommended Shareholders to vote in favour of the ordinary resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board of  
**Lee Hing Development Limited**  
**Tan Boon Seng**  
*Chairman*



*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to you with regard to the Repurchase Mandate to be proposed at the Annual General Meeting.*

## **THE LISTING RULES**

The Listing Rules contain provisions regulating the repurchase by companies whose primary listings are on the Stock Exchange of their securities on the Stock Exchange, the following is a summary of certain provisions of the Listing Rules relating to repurchase of securities:

### **Shareholders' Approval**

The Listing Rules provide that all proposed repurchases of securities by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval of a particular transaction.

### **Source of Funds**

Repurchases must be funded out of funds entirely from the Company's available cashflow or working capital facilities and will be made out of funds legally available for such purpose in accordance with the Company's memorandum and articles of association and the Companies Ordinance. A company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

## **REASONS FOR REPURCHASES**

Although the Directors have no present intention of repurchasing any securities, they believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and its shareholders. Repurchases will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangement at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

## **FUNDING OF REPURCHASES**

Repurchases of Shares will be funded out of funds legally available for the purchase in accordance with the Company's memorandum and articles of association and the applicable laws of Hong Kong.

On the basis of the financial position of the Company as disclosed in the audited accounts for the year ended 31 December 2020 contained in the 2020 annual report of the Company, there may be an adverse effect on the working capital requirements or gearing levels of the Company in the event that the Repurchase Mandate is exercised in full at any time. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

The exercise in full of the Repurchase Mandate, on the basis of 146,781,285 Shares in issue as at the Latest Practicable Date and assuming no Shares are issued or repurchased prior to the date of the passing of the resolution approving the Repurchase Mandate, would result in up to 14,678,128 Shares being repurchased by the Company during the period in which the Repurchase Mandate remains in force.

## GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their associates, have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

If as a result of a repurchase 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 and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, (i) Mr. Tan Boon Seng and his immediate family members and associates (including children of Mr. Tan Boon Seng over the age 18 and Mr. Tan Choon Keat, Tony); (ii) Petaling Garden (S) Pte. Limited were interested in 59,310,000 Shares and 29,006,000 Shares, representing approximately 40.41% and 19.76% of the issued share capital of the Company. In the event the Directors exercised in full the power to repurchase the Shares pursuant to the Repurchase Mandate, the shareholdings of Mr. Tan Boon Seng, and his immediate family members and associates (including children of Mr. Tan Boon Seng over the age 18 and Mr. Tan Choon Keat, Tony) and Petaling Garden (S) Pte. Limited would be increased to approximately 44.90% and 21.96% of the issued share capital of the Company as reduced by the Shares repurchased pursuant to the Repurchase Mandate. Accordingly, the exercise of the Repurchase Mandate in full will give rise to an obligation to make a general offer to Shareholders under Rule 26 of the Takeovers Code by Mr. Tan Boon Seng and his immediate family members and associates (including children of Mr. Tan Boon Seng over the age 18 and Mr. Tan Choon Keat, Tony). Although Mr. Tan Boon Seng and his immediate family members and associates (including children of Mr. Tan Boon Seng over the age 18 and Mr. Tan Choon Keat, Tony) and Petaling Garden (S) Pte. Limited (collectively the "Concert Group") are deemed to be parties acting in concert under the Takeovers Code, the exercise of the Repurchase Mandate in full will not trigger any obligation on the part of the Concert Group to make a general offer to Shareholders under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to the extent that would give rise to an obligation to make a general offer to Shareholders under Rule 26 of the Takeovers Code by any Shareholders.

The aggregate interest of the substantial shareholders and connected persons of the Company as at the Latest Practicable Date is approximately 60.17% of the issued share capital of the Company. Upon exercise of the Repurchase Mandate in full, the interest of the substantial shareholders and connected persons of the Company will increase to approximately 66.85% of the issued share capital of the Company. Hence the issued share capital in the hands of the public will be more than 25%, the minimum percentage prescribed by the Listing Rules.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

### SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	<b>Highest price</b>	<b>Lowest price</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2020</b>		
March	3.29	2.50
April	2.68	1.94
May	2.00	1.70
June	1.55	1.50
July	1.90	1.60
August	1.65	1.48
September	1.48	1.36
October	1.25	1.21
November	–	–
December	1.20	1.05
<b>2021</b>		
January	–	–
February	1.28	1.16
March (up to the Latest Practicable Date)	1.20	0.52

### SECURITIES PURCHASES MADE BY THE COMPANY

The Company has not made any repurchase of Shares during the six months preceding the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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# LEE HING DEVELOPMENT LIMITED

## 利興發展有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 68)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Lee Hing Development Limited (“Company”) will be held at Suite 1506-7, 15th Floor, Nine Queen’s Road Central, Hong Kong on Thursday, 20 May 2021 at 11:00 a.m. for the purposes of considering and, if thought fit, passing, with or without modification, the following resolutions:

### ORDINARY RESOLUTIONS

1. To receive and consider the audit statement of accounts and the reports of the directors and the auditors of the Company for the year ended 31 December 2020.
2. To re-elect the following retiring directors of the Company:
  - (i) Mr. Tan Boon Seng
  - (ii) Mr. Chan Kai Kwok

and to authorize the board of directors of the Company to fix the remuneration of the directors.

3. To re-appoint auditors and to authorize the board of directors of the Company to fix their remuneration.
4. **“THAT:**
  - (i) subject to paragraph (ii) of this resolution, the exercise by the directors during the Relevant Period (as defined in paragraph (iii) of this Resolution) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
  - (ii) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the aggregate number of issued share capital of the Company as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
- (a) the conclusion of the next annual general meeting of the Company;
  - (b) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
  - (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting.”

By order of the Board  
**Chan Kai Kwok**  
*Company Secretary*

Hong Kong, 20 April 2021

*Registered office:*

Suite 1506-7, 15th Floor  
Nine Queen’s Road Central  
Hong Kong

*Notes:*

1. A shareholder entitled to attend and vote at the meeting may appoint one or more than one proxies to attend and to vote on a poll in his/her/its stead. On a poll, votes may be given either personally (or in the case of a shareholder being a corporation, by its duly authorized representative) or by proxy. A proxy need not be a shareholder of the Company.
2. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, 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 meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, a form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company’s registered office at Suite 1506-7, 15th Floor, Nine Queen’s Road Central, Hong Kong not less than 48 hours before the time for holding the meeting or any adjourned meeting.
4. A shareholder entitled to attend and vote at the meeting may appoint one or more than one proxies to attend and to vote on a poll in his/her/its stead. On a poll, votes may be given either personally (or in the case of a shareholder being a corporation, by its duly authorized representative) or by proxy. A proxy need not be a shareholder of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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### PRECAUTIONARY MEASURES FOR THE MEETING (AND ANY ADJOURNMENT THEREOF)

Practical measures will be taken to try to avoid the spread of COVID-19 at the meeting, including:

- compulsory temperature checks and health declarations for all attendees, including the Directors and the Shareholders
- prohibition from attendance at the meeting if an attendee has a fever. Persons exhibiting flu-like symptoms may also be refused admittance to the venue of the meeting
- compulsory wearing of surgical face masks throughout the meeting
- maintaining proper distance between seats
- no refreshments will be served at the meeting

Any person who does not comply with the precautionary measures may be denied entry into the venue of the meeting.

In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages the Shareholders NOT to attend the meeting in person, and advises them to appoint the Chairman of the meeting as their proxies to vote according to their indicated voting instructions as an alternative to attending the meeting in person. The Shareholders are advised to read this section carefully and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.