

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Smartac International Holdings Limited**, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

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SMARTAC INTERNATIONAL HOLDINGS LIMITED

環球智能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 395)

**(i) PROPOSED GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES;
(ii) RE-ELECTION OF DIRECTORS; AND
(iii) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM (as defined herein) to be held at Room 2101, 21st Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong on Wednesday, 30 June 2021 at 2:30 p.m. is set out on pages 12 to 15 of this circular.

Whether or not you intend to attend the meeting, you are advised to complete the form of proxy enclosed in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as practicable but in any event no less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting (as the case may be) should you so wish.

PRECAUTIONARY MEASURES FOR THE AGM

Please see page ii of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the AGM, including:

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

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.

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PRECAUTIONARY MEASURES FOR THE AGM

The health of our Shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the AGM to protect attending Shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.3 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) The Company encourages each attendee to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) There will be no corporate gift and refreshment.
- (iv) Each attendee may be asked whether (a) he/she travels outside of Hong Kong within the 14-day period immediately before the AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue.

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

If any Shareholder chooses not to attend the AGM in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to our principal place of business in Hong Kong or to our email at investors@smartacgroup.com.

If any Shareholder has any question relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar as follows:

Computershare Hong Kong Investor Services Limited

17M Floor, Hopewell Centre

183 Queen's Road East, Wan Chai, Hong Kong

Email: hkinfo@computershare.com.hk

Tel: 2862 8555

Fax: 2865 0990

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 this circular or any statement herein misleading.

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 convened and held at Room 2101, 21st Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong on Wednesday, 30 June 2021 at 2:30 p.m., notice of which is included in this circular
“Annual Report”	annual report of the Company for the year ended 31 December 2020
“Articles of Association”	the articles of association of the Company as may be amended from time to time
“Board”	the board of directors of the Company
“Company”	Smartac International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 395)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	the general and unconditional mandate proposed under ordinary resolutions numbered 4(A) and 4(C) in the notice of the AGM included in this circular to grant the Directors the power to (i) issue and allot Shares up to an aggregate nominal amount not exceeding 20% of the aggregate nominal value of the issued share capital of the Company as at the date of the passing of the said ordinary resolution; (ii) to extend the mandate in (i) above by an amount representing the aggregate nominal amount of the Shares repurchased by the Company made pursuant to and in accordance with the Repurchase Mandate
“Latest Practicable Date”	31 May 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Repurchase Mandate”	the general and unconditional mandate proposed under ordinary resolution numbered 4(B) in the notice of the AGM included in this circular to grant the Directors the power to repurchase the Shares up to an aggregate nominal amount not exceeding 10% of the aggregate nominal value of the issued share capital of the Company as at the date of the passing of the said ordinary resolution
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



SMARTAC INTERNATIONAL HOLDINGS LIMITED

環球智能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 395)

Executive Director:

Yang Xin Min *(Chairman and Chief Executive Officer)*

Independent Non-Executive Directors:

Cheng Faat Ting Gary

Poon Lai Yin Michael

Peng Bobo

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Principal Place of Business

in Hong Kong:

Room 2101, 21st Floor

COFCO Tower

262 Gloucester Road

Causeway Bay

Hong Kong

31 May 2021

To the Shareholders

Dear Sir or Madam,

**(i) PROPOSED GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES;
(ii) RE-ELECTION OF DIRECTORS; AND
(iii) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide all the Shareholders with information in respect of the resolutions to be proposed at the AGM for (i) the Issuance Mandate, the Repurchase Mandate and extension of the Issuance Mandate which are proposed to be granted to the Directors; and (ii) the re-election of the Directors.

LETTER FROM THE BOARD

REPURCHASE AND ISSUANCE MANDATES

At an annual general meeting of the Company held on 28 May 2020, resolutions were passed by the Shareholders pursuant to which general unconditional mandates were granted to the Directors to issue and allot Shares and to exercise the powers of the Company to repurchase its own Shares in accordance with the Listing Rules. Such mandate will lapse at the conclusion of the AGM.

At the AGM, it is proposed to seek the Shareholders' approval of ordinary resolutions for the purpose of granting the Issuance Mandate and the Repurchase Mandate to the Directors and authorising the extension of the Issuance Mandate by an amount representing the aggregate nominal amount of Shares repurchased by the Company in accordance with the Repurchase Mandate. Details of the aforesaid resolutions are set out in ordinary resolutions numbered 4(A) to 4(C) in the notice of the AGM.

Subject to the passing of the ordinary resolution approving the Issuance Mandate and the Repurchase Mandate, based on 5,635,970,924 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorized to issue up to 1,127,194,184 (being 20% of the Shares in issue). Such Mandates will remain in effect until 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 laws of the Cayman Islands; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement as required by the Listing Rules to provide the Shareholders with all the information reasonably necessary for them to make an informed decision on the proposed resolution for the granting of the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

In accordance with the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being 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.

Pursuant to the Articles of Association, Dr. Cheng Faat Ting Gary, Mr. Poon Lai Yin Michael and Mr. Peng Bobo shall retire by rotation and be eligible for re-election at the AGM.

To enable the Shareholders to make an informed decision on the re-election of Directors, the details of the Directors subject to re-election, as required under Chapter 13 of the Listing Rules, are set out in Appendix II to this circular for the information of the Shareholders.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The notice of AGM is set out on pages 12 to 15 of this circular.

Pursuant to Rule 13.39(4) of the 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. An announcement on the results of the poll will be published by the Company after the AGM in the manner prescribed under the Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). To be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority notarially certified, must be deposited with the Company's branch share registrar in Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.

RECOMMENDATION

The Directors believe that the granting of the Issuance Mandate, the Repurchase Mandate, the extension of the Issuance 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 that all Shareholders should vote in favour of all relevant resolutions relating to the aforesaid matters at the AGM.

Yours faithfully,
For and on behalf of the Board
Yang Xin Min
Chairman

APPENDIX I EXPLANATORY STATEMENT FOR REPURCHASE MANDATE

This serves as an exploratory statement, as required to be sent to all Shareholders under the Listing Rules, to provide the relevant information in connection with the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,635,970,924 Shares. Subject to the passing of the proposed ordinary resolution as referred to in resolution numbered 4(B) of the notice of the AGM and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 563,597,092 fully paid-up Shares.

2. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and such repurchases will only be made if and when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASE

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the applicable laws of the Cayman Islands. The Directors propose that repurchase under the Repurchase Mandate would be financed from the Company's distributable profits.

The 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 from time to time.

4. FINANCIAL EFFECT OF REPURCHASES

In the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period, there might be an 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. However, the Directors do not have current intention to exercise the Repurchase Mandate to an extent that might result in, having regard to the relevant circumstances, 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.

5. SHARE PRICES

The highest and lowest prices at which the Shares traded on the Stock Exchange during each of the previous fifteen months were as follows:

Shares	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
April	0.207	0.162
May	0.183	0.150
June	0.158	0.137
July	0.153	0.124
August	0.134	0.101
September	0.109	0.070
October	0.118	0.073
November	0.082	0.020
December	0.053	0.033
2021		
January	0.042	0.033
February	0.048	0.021
March	0.027	0.015
April	—	—
May (up to Latest Practicable Date)	—	—

6. REPURCHASE MADE BY THE COMPANY

No share repurchases have been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the regulations set out in the Articles of Association.

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

No connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell any Shares to the Company or its subsidiaries, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. HONG KONG CODE ON TAKEOVERS AND MERGERS

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code) could, depending on the level of increase of his or their interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following persons had an interest of 10% or more of the issued share capital of the Company:

Name of shareholder	Number of shares	Approximate percentage of share capital
Yang Xin Min	592,573,880	10.51%

Save as disclosed above, no other persons had notified the Company that it had an interest of 10% or more of the issued share capital of the Company.

In the event that the Directors should exercise the Repurchase Mandate in full, the above Shareholder's interest in the issued share capital of the Company would be as follows:

Name of shareholder	Number of shares	Approximate percentage of share capital	
		Before the exercise of Repurchase Mandate	After the exercise of Repurchase Mandate
Yang Xin Min	592,573,880	10.51%	11.68%

The Directors consider that such increase would not give rise to Mr. Yang Xin Min an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not have the intention to repurchase the Shares to such extent at present. The Directors are not aware of any other consequence which would arise under the Takeovers Code as a result of any purchases by the Company of its Shares.

The following are the details of the Directors proposed to be re-elected at the AGM.

1. **Dr. Cheng Faat Ting Gary**, aged 53, was appointed as an independent non-executive Director of the Company in November 2001. He is the chairman of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Dr. Cheng is currently the independent non-executive director and chairman of each of audit committee and remuneration committee of Huakang Biomedical Holdings Company Limited (a company listed on the GEM of the Stock Exchange) (stock code: 8622) Dr. Cheng was an independent non-executive director of Niche-Tech Group Limited (stock code: 8490) from May 2018 to June 2019. In 2011, Dr. Cheng graduated with a Doctor of Business Administration from the City University of Hong Kong with research area in “Independent Non-Executive Director and Corporate Governance”. He is one of few practicing CPA in Hong Kong with DBA degree of research area concentrated in INED study. Dr. Cheng is a Fellow Certified Public Accountant in both Hong Kong and the United States of America (“USA”) and a Certified Tax Advisor of the Taxation Institute of Hong Kong. Dr. Cheng received his Bachelor’s degree in Accounting (Honours) and Master’s degree of Business Administration from Southern Illinois University, USA, in 1992 and 1994 respectively. Dr. Cheng had worked at the audit division of the international accounting firm, PricewaterhouseCoopers, and has over 25 years of experience in financial reporting, business advisory, auditing, accounting, tax investigation and liquidation. Dr. Cheng is currently the managing director of Gary Cheng CPA Limited. For public services, Dr. Cheng currently serves as Court member of City University of Hong Kong, Charter President and Honorary Advisor of the Lion Club of Huaxia Hong Kong and committee member of Social Welfare Advisory Committee of HKSAR.

Dr. Cheng is not connected with any Directors, senior management, substantial or controlling shareholders of the Company. Dr. Cheng was appointed in 2001 and hence, has served the Board for more than nine years. The Company has continued to receive written confirmations from him annually on his independence, and by reference to the Listing Rules which sets out certain criteria on independence of the independent non-executive Directors, the Board considers that Dr. Cheng is independent. Further, in view of the extensive knowledge and experience of Dr. Cheng, the Board believes that his re-election is in the best interests of the Company and its shareholders as a whole.

As at the Latest Practicable Date, Dr. Cheng did not have any interest in Shares within the meaning of Part XV of the SFO. Dr. Cheng has entered into a service contract with the Company with a term of one year. The service contract will continue thereafter unless terminated by either party thereto giving to the other at least one month’s notice in writing. In accordance with the Articles of Association, Dr. Cheng is subject to retirement by rotation and re-election at the AGM. The director’s emoluments of Dr. Cheng for the year ended 31 December 2020 was approximately RMB267,000 which was determined with reference to his qualifications, experience, level of responsibilities undertaken and prevailing market conditions.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders. Nor is there any information regarding Dr. Cheng required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

2. **Mr. Poon Lai Yin, Michael**, aged 49, was appointed as an independent non-executive Director of the Company in January 2010. He is also a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

Mr. Poon holds a Bachelor's degree in Administrative Studies from York University in Canada and a Master's degree in practicing accounting from Monash University in Australia. He has been a fellow member of Hong Kong Institute of Certified Public Accountants since July 2009, and a member with CPA Australia since March 2000 respectively. He passed the qualification examination of Asset Management Association of China in 2016. He has over 20 years of experience in financial reporting, business advisory, auditing, taxation, accounting, merger and acquisition.

Mr. Poon is currently an executive director and the chief financial officer of Huakang Biomedical Holdings Company Limited (stock code: 8622) since August 2017. He is also an independent non-executive director of LFG Investment Holdings Limited (stock code: 3938) since September 2019, Niche-Tech Group Limited (stock code: 8490) since June 2019, Teamway International Group Holdings Limited (stock code: 1239) since March 2019 and China Uptown Group Company Limited (stock code: 2330) since November 2006.

Mr. Poon was an independent non-executive director of CityNeon Holdings Limited (a company previously listed on the main board of the Singapore Exchange Limited) from August 2017 to April 2019.

Mr. Poon is not connected with any Directors, senior management, substantial or controlling shareholders of the Company. Mr. Poon was appointed in 2010 and hence, has served the Board for more than nine years. The Company has continued to receive written confirmations from him annually on his independence, and by reference to the Listing Rules which sets out certain criteria on independence of the independent non-executive Directors, the Board considers that Mr. Poon is independent. Further, in view of the extensive knowledge and experience of Mr. Poon, the Board believes that his re-election is in the best interests of the Company and its shareholders as a whole.

As at the Latest Practicable Date, Mr. Poon did not have any interest in Shares within the meaning of Part XV of the SFO. Mr. Poon has entered into a service contract with the Company with a term of one year. The service contract will continue thereafter unless terminated by either party thereto giving to the other at least one month's notice in writing. In accordance with the Articles of Association, Mr. Poon is subject to retirement by rotation and re-election at the AGM. The director's emoluments of Mr. Poon for the year ended 31 December 2020 was

approximately RMB267,000 which was determined with reference to his qualifications, experience, level of responsibilities undertaken and prevailing market conditions.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders. Nor is there any information regarding Mr. Poon required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

3. **Mr. Peng Bobo**, aged 34, was appointed as an independent non-executive Director and a member of the Audit Committee of the Company on 27 December 2018 and a member of the Remuneration Committee of the Company with effect from 29 April 2021. Mr. Peng joined the Microelectronics Research Institute of ZTE Corporation as the senior engineer since December 2015 and has been subsequently promoted and appointed as the expert engineer since June 2017. Prior to that, Mr. Peng had been appointed as the engineer and the senior engineer of Advantest Semiconductor Technology Company Limited for the period from August 2012 to August 2014 and for the period from August 2014 to August 2015 respectively. Mr. Peng is a veteran with extensive experience in semiconductor related fields. Mr. Peng obtained a bachelor degree and a master degree in microelectronics from East China Normal University in 2009 and 2012 respectively. Mr. Peng is the joint-inventor for certain invention patents in semiconductor related fields.

Mr. Peng is not connected with any Directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Peng did not have any interest in Shares within the meaning of Part XV of the SFO. Mr. Peng has not held any directorship in other listed companies during the past three years. Mr. Peng has entered into a service contract with the Company with an initial term of one year. The service contract will continue thereafter unless terminated by either party thereto giving to the other at least 30 days' notice in writing. In accordance with the Articles of Association, Mr. Peng is subject to retirement by rotation and re-election at the AGM. The director's emoluments of Mr. Peng for the year ended 31 December 2020 was approximately RMB213,000 which was determined with reference to his duties and responsibilities within the Group.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders. Nor is there any information regarding Mr. Peng required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.



SMARTAC INTERNATIONAL HOLDINGS LIMITED

環球智能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 395)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Annual General Meeting**”) of the Company will be held at Room 2101, 21st Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong on Wednesday, 30 June 2021 at 2:30 p.m. for the following purposes:

1. To receive and adopt the audited financial statements of the Company and the reports of the directors and the auditor for the year ended 31 December 2020.
2. (a) To re-elect Dr. Cheng Faat Ting Gary as director of the Company.
(b) To re-elect Mr. Poon Lai Yin Michael as director of the Company.
(c) To re-elect Mr. Peng Bobo as director of the Company.
(d) To authorise the directors to fix the directors’ remuneration.
3. To re-appoint auditor and to authorise the directors to fix auditor’s remuneration.
4. As ordinary business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions;

A. “**THAT,**

- (i) subject to sub-paragraph (iii) of this Resolution, 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 new shares in the capital of the Company, and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this Resolution shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period (as defined below);

NOTICE OF AGM

(iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in sub-paragraph (i) of this Resolution, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly, otherwise than pursuant to the following:

- (a) a Rights Issue (as defined below);
- (b) any shares issued pursuant to the exercise of rights of subscription or conversion under the terms of any warrants or any debentures, bond warrants, notes issued by the Company or any securities which are convertible into shares of the Company;
- (c) any share options granted or exercised pursuant to any option scheme or, any 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 its subsidiaries of shares or rights to acquire shares of the Company; and
- (d) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; and

(iv) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest 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 the articles of association of the Company or any applicable laws to be held; or
- (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors; and

NOTICE OF AGM

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

B. “THAT,

- (i) subject to sub-paragraph (ii) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase its shares in the capital of the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of shares of the Company which may be repurchased by the Company pursuant to the approval in sub-paragraph (i) of this Resolution, shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (iii) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest 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 the articles of association of the Company or any applicable laws to be held; or
- (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors.”

NOTICE OF AGM

- C. “**THAT**, the general mandate granted to the Directors to issue and dispose of additional shares pursuant to Ordinary Resolution No. 4A set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 4B set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the said Resolution.”

By Order of the Board
Yang Xin Min
Chairman

Hong Kong, 31 May 2021

Principal Place of Business in Hong Kong:

Room 2101, 21st Floor
COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

Notes:

1. The register of members of the Company will be closed from 25 June 2021 (Friday) to 30 June 2021 (Wednesday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 24 June 2021 (Thursday).
2. A member entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. In order to be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority notarially certified, must be deposited with the Company's branch share registrar in Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
4. An explanatory statement containing further information on the above Resolution 4B is set out in Appendix I of this circular.