
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 Lvji Technology Holdings Inc., you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Lvji Technology Holdings Inc.

驢跡科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1745)

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES (2) RE-ELECTION OF RETIRING DIRECTORS (3) RE-APPOINTMENT OF AUDITORS AND (4) NOTICE OF THE AGM

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

A notice convening the AGM of the Company to be held at 1/F, No. 238 Gaotang Road, Tianhe District, Guangzhou, Guangdong Province, the PRC on Friday, June 24, 2022 at 2:30 p.m. is set out on pages 19 to 23 of this circular. A proxy form for use at the AGM is enclosed with the notice of the AGM.

Such proxy form is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.lvji.cn). Whether or not you are able to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the completed proxy form to the Company's branch share registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM (i.e. not later than 2:30 p.m. on Wednesday, June 22, 2022) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the proxy form shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE AGM

Please see page 1 of this circular for measures being taken to try to prevent and control the spread of the COVID-19 at the AGM, including:

- compulsory temperature checks and health declarations
- recommended wearing of surgical face masks
- no distribution of corporate gifts and refreshments

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue. The Company encourages attendees to wear face masks and reminds Shareholders that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

May 15, 2022

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This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular shall prevail.

PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing novel coronavirus (“COVID-19”) epidemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) The venue of AGM is located in Guangzhou, Guangdong Province, the PRC. Shareholders attending the AGM shall pay early attention to and comply with the relevant regulations and requirements regarding health report, quarantine and observation during the COVID-19 epidemic prevention and control period in Guangzhou, the PRC. The Company will strictly comply with the requirements regarding the COVID-19 epidemic prevention and control stipulated by government departments, and take relevant prevention and control measures including monitoring the temperatures of Shareholders attending the AGM under the guidance and supervision of relevant government departments.
- (ii) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendees at the entrance of the AGM venue. Any person with a body temperature of over 37.2 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue.
- (iii) All Shareholders, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a declaration form confirming their names and contact details, and confirming that they have not travelled to, or to their best of knowledge had physical contact with any person who has recently travelled to, any affected countries or areas outside of China at any time in the preceding 14 days. Any person who does not comply with this requirement may be denied entry into the AGM venue or be required to leave the AGM venue.
- (iv) The Company encourages attendees to wear surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats.
- (v) No refreshments will be served, and there will be no corporate gifts.
- (vi) If the number of Shareholders attending the AGM reaches the maximum stipulated by the relevant government departments at the date of the AGM in accordance with the regulations and requirements regarding the epidemic prevention and control, Shareholders shall be admitted on a “first-come-first-served” basis, and Shareholders subsequently arriving may not be able to enter the AGM venue.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders’ health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights.

As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

PRECAUTIONARY MEASURES FOR THE AGM

The proxy form is attached to this circular for Shareholders who opt to receive physical circulars. Alternatively, the proxy form can be downloaded from the “Investor Relations” section of the Company’s website at www.lvji.cn. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact the Company via the Company’s investor relations department as follows:

Investor Relations
Email: ir@lvjitec.com
Tel: +86-020-8928 5784

If Shareholders have any questions relating to the AGM, please contact Boardroom Share Registrars (HK) Limited, the Company’s branch share registrar as follows:

Boardroom Share Registrars (HK) Limited
2103B, 21/F., 148 Electric Road
North Point, Hong Kong
Tel: +852 2153 1688
Fax: +852 3020 5080

DEFINITIONS

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

“AGM”	an annual general meeting of the Company to be convened and held at 1/F, No. 238 Gaotang Road, Tianhe District, Guangzhou, Guangdong Province, the PRC on Friday, June 24, 2022 at 2:30 p.m. or any adjournment thereof
“Articles”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Boardroom”	Boardroom Share Registrars (HK) Limited
“BVI”	the British Virgin Islands
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Lvji Technology Holdings Inc. (驢跡科技控股有限公司), an exempted company with limited liability incorporated on November 7, 2018 in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1745)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholders”	Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Qifu Honglian LLP, Qifu Honglian BVI, Jieming Sanhao LLP and Jieming Sanhao BVI
“Director(s)”	the director(s) of the Company
“General Mandates”	the Share Issue Mandate and the Share Repurchase Mandate
“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 PRC
“Invest Profit”	Invest Profit Technology Holdings Limited, a company incorporated in the BVI with limited liability on November 6, 2018 which is wholly owned by Mr. Fan and a Controlling Shareholder

DEFINITIONS

“Jieming Sanhao BVI”	捷銘文旅投資有限公司 (Jieming Culture & Travel Investment Ltd.*), a company incorporated in the BVI with limited liability on January 2, 2019 which is wholly owned by Jieming Sanhao LLP and a Controlling Shareholder
“Jieming Sanhao LLP”	廣州市捷銘叁號投資企業(有限合夥) (Guangzhou Jieming No. 3 Investment Enterprise (Limited Partnership)*), a limited partnership established in the PRC on May 26, 2016 and a Controlling Shareholder
“Latest Practicable Date”	May 13, 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing”	listing of the Shares on the main board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lu Jia Technology”	Lu Jia Technology Holdings Limited, a company incorporated in the BVI with limited liability on November 6, 2018 which is wholly owned by Mr. Zang and a Controlling Shareholder
“Mr. Fan”	樊保國 (Fan Baoguo*), a PRC resident and a Controlling Shareholder
“Mr. Zang”	臧偉仲 (Zang Weizhong*), a PRC resident and an executive Director, chairman of the Board, chief executive officer and a Controlling Shareholder
“Nomination Committee”	the nomination committee of the Company
“PRC” or “China”	the People’s Republic of China, except where the context otherwise requires, geographical references in this circular to the PRC or China exclude Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Qifu Honglian BVI”	QF HL LJ Limited, a company incorporated in the BVI with limited liability on November 13, 2018 which is wholly owned by Qifu Honglian LLP and a Controlling Shareholder
“Qifu Honglian LLP”	長興啓賦宏聯股權投資合夥企業(有限合夥) (Changxing Qifu Honglian Equity Investment (Limited Partnership)*) (formerly known as 長興啓賦宏聯投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on June 29, 2016 and a Controlling Shareholder

DEFINITIONS

“Retiring Directors”	Mr. Zang, Mr. Cheung King Him Edmund, Ms. Gu Jianlu, Mr. Wang Lei and Mr. Liu Hui
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Share Issue Mandate”	the proposed general and unconditional mandate to be granted to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of the passing of the relevant resolution granting such mandate
“Share Repurchase Mandate”	the proposed general and unconditional mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares on the Stock Exchange of up to a maximum of 10% of the total number of issued Shares as at the date of the passing of the relevant resolution granting such mandate
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“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

* *For identification purposes only*

LETTER FROM THE BOARD



Lvji Technology Holdings Inc.

驢跡科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1745)

Executive Directors:

Mr. Zang Weizhong (*Chairman and Chief Executive Officer*)

Mr. Wang Lei

Mr. Liu Hui

Non-executive Director:

Mr. Cheung King Him Edmund

Independent non-executive Directors:

Ms. Gu Jianlu

Ms. Wu Daxiang

Ms. Gu Ruizhen

Registered Office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal Place of Business
in the PRC:*

Room 501, 238 Gaotang Road

Tianhe District

Guangzhou City

China

*Principal Place of Business
in Hong Kong:*

31/F., 148 Electric Road

North Point

Hong Kong

May 15, 2022

To the Shareholders

Dear Sir or Madam,

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
(3) RE-APPOINTMENT OF AUDITORS
AND
(4) NOTICE OF THE AGM

INTRODUCTION

The purpose of this circular is to provide you with the relevant information in respect of, among other matters, (i) the Share Issue Mandate; (ii) the Share Repurchase Mandate; (iii) the re-election of the Retiring Directors; and (iv) the re-appointment of auditors and to give you notice of the AGM relating to, among other matters, these matters.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE NEW SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise the power of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of the issued Shares as at the date of passing of the resolution. As at the Latest Practicable Date, the total number of issued Shares was 1,463,650,000 Shares. Assuming that there is no change in the total number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate will be 292,730,000 Shares, representing 20% of the total number of issued Shares on the date of passing the resolution approving the Share Issue Mandate.

The Share Issue Mandate will end on 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 pursuant to the Articles or any applicable laws to be held; or (iii) the revocation or variation of the authority given under the Share Issue Mandate by an ordinary resolution of the Shareholders in general meeting.

Subject to the passing of the ordinary resolutions regarding the General Mandates, an ordinary resolution will also be proposed at the AGM to extend the Share Issue Mandate by an amount not exceeding the total number of the Shares repurchased by the Company pursuant to the Share Repurchase Mandate.

The Directors wish to state that they have no immediate plan to issue any Shares pursuant to the Share Issue Mandate.

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise the powers of the Company to repurchase issued Shares subject to the criteria set forth in this circular. In particular, Shareholders should note that the maximum number of Shares that may be repurchased pursuant to the Share Repurchase Mandate will be such number which represents 10% of the total number of issued Shares as at the date of passing of the resolution subject to the Listing Rules. As at the Latest Practicable Date, the total number of issued Shares was 1,463,650,000 Shares. Assuming that there is no change in the total number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate will be 146,365,000 Shares, representing 10% of total number of issued Shares on the date of passing the resolution approving the Share Repurchase Mandate.

The Share Repurchase Mandate will end on 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 pursuant to the Articles or any applicable laws to be held; or (iii) the revocation or variation of the authority given under the Share Repurchase Mandate by an ordinary resolution of the Shareholders in the general meeting.

LETTER FROM THE BOARD

An explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules to provide the requisite information in connection with the Share Repurchase Mandate, is set forth in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

In compliance with paragraph B.2.2 of the code provisions as set out in the Corporate Governance Code as contained in Appendix 14 to the Listing Rules, every Director should be subject to retirement by rotation at least once every three years. Article 84 of the Articles also provides that at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years and any Director appointed by the Board pursuant to article 83(3) of the Articles shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. Accordingly, Mr. Zang, Mr. Cheung King Him Edmund and Ms. Gu Jianlu, will retire from office by rotation and, being eligible, have offered themselves for re-election at the AGM.

Pursuant to article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy on the Board shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting. Mr. Wang Lei and Mr. Liu Hui who were both appointed on July 7, 2021, shall hold office until the forthcoming AGM and, being eligible, have offered themselves for re-election thereat.

The nominations were made in accordance with the nomination policy of the Company and the objective criteria (including without limitation, skills, accomplishments, experience, reputation and potential time commitment for the Board and/or committee responsibilities), with due regard for the benefits of diversity as set out under the board diversity policy of the Company. The Nomination Committee had also taken into account the overall contribution and service to the Company of the Retiring Directors to the Board and their commitment to their roles.

The Nomination Committee considered that in view of their diverse and different educational backgrounds and professional knowledge and accomplishments as set out in Appendix II to this circular, the Retiring Directors will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Group's business.

The Nomination Committee considered that, since the independent non-executive Director, Ms. Gu Jianlu, has diversified and differentiated education background, professional knowledge and experience in areas including investment management, she will bring precious opinion, knowledge, skills and experience to the efficient operation of the Board. Her continuous appointment will be beneficial to the diversity of the Board, and conforms to the business needs of the Company.

The Nomination Committee assessed and reviewed the confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules of Ms. Gu Jianlu, and confirmed that she remains independent.

The Board believed that the re-election of Ms. Gu Jianlu as independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the above Retiring Directors to be re-elected as Directors at the AGM. Further information about the Board's composition and diversity as well as the attendance record at the meetings of the Board and/or its committees and the general meetings of the Directors (including the Retiring Directors) is disclosed in the corporate governance report of the annual report dated May 15, 2022.

Details of the above named Directors who are subject to re-election at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

RE-APPOINTMENT OF AUDITORS

Ernst & Young, which has audited the consolidated financial statements of the Company for the year ended December 31, 2021, will retire as the auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the audit committee of the Company, proposes to re-appoint Ernst & Young as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company and authorize the Board to fix its remuneration.

AGM

Set forth on pages 19 to 23 of this circular is a notice convening the AGM at which, among other things, resolutions will be proposed to approve the Share Issue Mandate, the Share Repurchase Mandate, the re-election of the Retiring Directors and the re-appointment of auditors.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.lvji.cn). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the AGM (i.e. not later than 2:30 p.m. on Wednesday, June 22, 2022).

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or an administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the AGM and contained in the notice of the AGM will be voted by way of a poll by the Shareholders.

RECOMMENDATION

The Directors consider that (i) the granting of the Share Issue Mandate and the Share Repurchase Mandate; (ii) the re-election of Retiring Directors; and (iii) the re-appointment of the auditors are in the best interests of the Company, the Group and the Shareholders as a whole, and would recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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 aspects and not misleading or deceptive, and there are no other material matters the omission of which would make any statement herein or this circular misleading.

GENERAL

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

Yours faithfully,
For and on behalf of the Board
Lvji Technology Holdings Inc.
Zang Weizhong
Chairman, Executive Director and Chief Executive Officer

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide all the information in relation to the Share Repurchase Mandate for your consideration.

1. LISTING RULES RELATING TO THE SHARE REPURCHASE MANDATE

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their securities subject to certain restrictions.

All proposed repurchases of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up. A maximum of 10% of the total number of issued Shares as at the date of passing the relevant resolution may be repurchased on the Stock Exchange.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were 1,463,650,000 Shares in issue. Subject to the passing of the resolution granting the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 146,365,000 Shares representing 10% of the total number of issued Shares as at the Latest Practicable Date.

3. REASONS FOR REPURCHASES

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

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles and the applicable laws and regulations of the Cayman Islands.

It is presently proposed that any repurchase of the Shares would be made out of profits of the Company or the proceeds of a fresh issue made for the repurchase or out of capital provided that on the day immediately following the date of repurchase the Company is able to pay its debts as they fall due in the ordinary course of business.

5. IMPACT OF REPURCHASES

On the basis of the financial position of the Company as at December 31, 2021 (being the date of its latest audited accounts), the Directors consider that there is no material adverse impact on the working capital or gearing position of the Company if the Share Repurchase Mandate is exercised in full during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company which in the opinion of the Directors is from time to time appropriate for the Company.

6. GENERAL INFORMATION

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

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any present intention to sell any Shares to the Company, or have undertaken not to do so, if the Share Repurchase Mandate is approved by the Shareholders at the AGM.

7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong, the Articles and the applicable laws of the Cayman Islands.

8. TAKEOVERS CODE

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 purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following Substantial Shareholders were interested in 10% or more of the number of issued Shares:

Name of Substantial Shareholder	Number of Shares held	Percentage of total number of Shares	Percentage of total number of Shares (assuming the Share Repurchase Mandate is exercised in full)
Lu Jia Technology ⁽¹⁾	555,362,500	37.94%	42.16%
Mr. Zang ^(1, 2)	555,362,500	37.94%	42.16%
Invest Profit ⁽¹⁾	555,362,500	37.94%	42.16%
Mr. Fan ^(1,3)	555,362,500	37.94%	42.16%
Qifu Honglian BVI ⁽¹⁾	555,362,500	37.94%	42.16%
Qifu Honglian LLP ^(1, 4)	555,362,500	37.94%	42.16%
Qifu Private Equity Funds Management Company Limited* (啓賦私募基金管理有限公司) ⁽⁴⁾	555,362,500	37.94%	42.16%
Shanghai Qianfu Investment Management Company Limited* (上海謙賦投資管理有限公司) ⁽⁴⁾	555,362,500	37.94%	42.16%
Mr. Fu Zhekuan* (傅哲寬) ⁽⁴⁾	555,362,500	37.94%	42.16%
Ms. Lin Fangli* (林芳荔) ⁽⁴⁾	555,362,500	37.94%	42.16%
Jieming Sanhao BVI ⁽¹⁾	555,362,500	37.94%	42.16%
Jieming Sanhao LLP ^(1, 5)	555,362,500	37.94%	42.16%
Guangzhou Shi Jieming Investment Management Limited* (廣州市捷銘投資管理有限公司) ⁽⁵⁾	555,362,500	37.94%	42.16%
Mr. Wang Bing* (王冰) ⁽⁵⁾	555,362,500	37.94%	42.16%
Ms. Ye Hua* (葉華) ⁽⁵⁾	555,362,500	37.94%	42.16%
Mithaq Capital SPC ⁽⁶⁾	295,194,000	20.17%	22.41%
Mithaq Capital ⁽⁶⁾	295,194,000	20.17%	22.41%
Mithaq Global ⁽⁶⁾	295,194,000	20.17%	22.41%

Notes:

- (1) It is a party to the acting in concert deed dated July 25, 2019 entered into by the Controlling Shareholders pursuant to which each of Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Jieming Sanhao LLP, Jieming Sanhao BVI, Qifu Honglian LLP and Qifu Honglian BVI agree to act and vote in concert with each other based on consensus reached among themselves (or the instructions of Mr. Zang when no consensus can be reached) for all operational and other matters at board meetings or shareholders' meetings of each of the Group companies.
- (2) As at the Latest Practicable Date, Lu Jia Technology directly held 405,243,400 Shares. Being a party to the acting in concert deed dated July 25, 2019, Lu Jia Technology is deemed to be interested in the Shares held by Mr. Fan, Invest Profit, Qifu Honglian LLP, Qifu Honglian BVI, Jieming Sanhao LLP and Jieming Sanhao BVI. As Lu Jia Technology is wholly and beneficially owned by Mr. Zang, Mr. Zang is deemed to be interested in the Shares held by Lu Jia Technology under the SFO.

- (3) As at the Latest Practicable Date, Invest Profit directly held 61,444,900 Shares. Being a party to the acting in concert deed dated July 25, 2019, Invest Profit is deemed to be interested in the Shares held by Mr. Zang, Lu Jia Technology, Qifu Honglian LLP, Qifu Honglian BVI, Jieming Sanhao LLP and Jieming Sanhao BVI. Invest Profit is wholly and beneficially owned by Mr. Fan and therefore Mr. Fan is deemed to be interested in the Shares held by Invest Profit under the SFO.
- (4) As at the Latest Practicable Date, Qifu Honglian BVI directly held 47,401,200 Shares. Being a party to the acting in concert deed dated July 25, 2019, Qifu Honglian BVI is deemed to be interested in the Shares held by Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Jieming Sanhao LLP and Jieming Sanhao BVI. Qifu Honglian BVI is wholly and beneficially owned by Qifu Honglian LLP. The general partner of Qifu Honglian LLP is Qifu Private Equity Funds Management Company Limited which in turn is owned as to approximately 31.71% by Shanghai Qianfu Investment Management Company Limited and as to approximately 17.70% by Mr. Fu Zhekuan, among others. Shanghai Qianfu Investment Management Company Limited is owned as to approximately 81.25% by Mr. Fu Zhekuan. As at the Latest Practicable Date, Ms. Lin Fangli is the spouse of Mr. Fu Zhekuan. Therefore, Qifu Honglian LLP, Qifu Private Equity Funds Management Company Limited, Shanghai Qianfu Investment Management Company Limited, Ms. Lin Fangli and Mr. Fu Zhekuan are deemed to be interested in the Shares held by Qifu Honglian BVI under the SFO.
- (5) As at the Latest Practicable Date, Jieming Sanhao BVI directly held 38,907,000 Shares. Being a party to the acting in concert deed dated July 25, 2019, Jieming Sanhao BVI is deemed to be interested in the Shares held by Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Qifu Honglian LLP and Qifu Honglian BVI. Jieming Sanhao BVI is wholly and beneficially owned by Jieming Sanhao LLP. The general partner of Jieming Sanhao LLP is Guangzhou Shi Jieming Investment Management Limited which in turn is owned as to approximately 74.5% by Mr. Wang Bing. As at the Latest Practicable Date, Ms. Ye Hua is the spouse of Mr. Wang Bing. Therefore, Jieming Sanhao LLP, Guangzhou Shi Jieming Investment Management Limited, Ms. Ye Hua and Mr. Wang Bing are deemed to be interested in the Shares held by Jieming Sanhao BVI under the SFO.
- (6) As at the Latest Practicable Date, Mithaq Capital SPC directly held 295,194,000 Shares. Mithaq Capital SPC was held as to approximately 46.92% by Mithaq Capital which in turn was wholly owned by Mithaq Global. Therefore, Mithaq Capital and Mithaq Global are deemed to be interested in the Shares held by Mithaq Capital SPC under the SFO.

On the basis that the issued Shares remain the same, the Directors are not aware of any consequences which may arise under Rules 26 and 32 of the Takeovers Code. The Directors do not intend to exercise the Share Repurchase Mandate to an extent which would, in the circumstances, trigger any potential consequences under the Takeovers Code.

9. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares had been made by the Company on the Stock Exchange or otherwise during the six months immediately preceding the Latest Practicable Date.

10. SHARE PRICES

The highest and lowest prices per Share at which Shares have been traded on the Stock Exchange during each of the previous 12 calendar months prior to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	1.35	1.12
May	1.30	1.04
June	1.19	1.04
July	1.07	0.76
August	1.07	0.72
September	0.92	0.61
October	0.72	0.56
November	0.72	0.54
December	0.57	0.46
2022		
January	0.57	0.51
February	0.57	0.44
March	0.53	0.43
April	0.49	0.43
May (up to the Latest Practicable Date)	0.45	0.39

Details of the Retiring Directors proposed to be re-elected at the AGM are set out as follows:

Mr. Zang Weizhong (臧偉仲), aged 41, is the chairman of the Board, an executive Director and the chief executive officer of the Company. He was appointed as a Director on November 7, 2018 upon the incorporation of the Company, and was re-designated as an executive Director on August 2, 2019. Mr. Zang established the Group in December 2013. He is the founder of the Group. He is primarily responsible for formulating the overall business plan and overseeing the business development and corporate culture of the Group. He is also currently the director of Zhonghexin Technology Holdings Limited, Zitop Technology Holdings Limited, the executive director and general manager of Huoer Guosi Lvji, Guangzhou Lvji, Huoer Guosi Yuntai Technology Company Limited* 霍爾果斯元泰科技有限公司 and Guangzhou Lvji Digital Technology Company Limited* 廣州驢迹數字化科技有限公司.

Mr. Zang graduated from Wuhan Textile University (武漢紡織大學) in the PRC in June 2011 and specialized his studies in international finance. Mr. Zang was recognized as the “Outstanding and faithful entrepreneur in China (中國優秀誠信企業家)” by Chinese Enterprise Guozhixin (Beijing) Credit Evaluation Center* (中企國質信(北京)信用評估中心) in June 2017.

Mr. Zang directly holds 2,366,000 Shares and as the sole shareholder of Lu Jia Technology and a party to the acting in concert deed dated July 25, 2019, is deemed to be interested in 552,996,500 Shares. Mr. Zang has an interest in a total of 555,362,500 Shares, representing 37.94% of the total number of issued Shares.

Save as disclosed above, Mr. Zang did not have any other interests in the Shares and underlying shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Zang entered into a service contract with the Company for a term of three years commencing on January 17, 2020 which may be terminated by January 17, 2023. For the year ended December 31, 2021, Mr. Zang did not receive any remuneration from the Group.

Mr. Wang Lei (王磊), aged 38, was appointed as an executive Director on July 7, 2021. He has served the Group since June 2019 and is currently the head of the Group’s operation and management department for tourist attractions.

Mr. Wang obtained a bachelor’s degree in management from Guilin University of Technology and a master’s degree in hotel and tourism management from the Hong Kong Polytechnic University. From June 2018 to May 2019, he served as the senior investment director of Shanghai Joyu Tourism and Investment Co., Ltd. (上海景域旅遊投資有限公司). From May 2015 to May 2018, he served as the general manager of the investment department and the airlines and travel business department of Air Guilin Airlines & Tourism Group (桂林航空旅遊集團). From July 2008 to May 2015, he worked for Guilin Tourism Development Corporation (桂林旅遊發展總公司), successively served as archive secretary, deputy director of the general office and director of the office of the board of directors; he also held positions in various subsidiaries, such as deputy general manager of the project company for Guilin Seven Star Park (桂林七星景區), general manager of the project company for Guilin Reed Flute Cave Attractions (桂林蘆笛景區), chairman of the board of directors and general manager of Guilin Tourism Development and Investment Co., Ltd. (桂林旅遊發展投資有限公司).

Mr. Wang did not have any interests in the Shares and underlying shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Wang entered into a service contract with the Company for a term of three years commencing on July 7, 2021 which may be terminated by July 7, 2024. For the year ended December 31, 2021, Mr. Wang received remuneration, including directors' fees, salaries and other benefits, of approximately RMB275,178.

Mr. Liu Hui (劉暉), aged 43, was appointed as an executive Director on July 7, 2021. He has served the Group since November 2018 and is currently the Group's general manager for the smart tourist attractions business.

Mr. Liu obtained a bachelor's degree in landscaping from Anhui Agricultural University in 2000 and a master's degree in business administration from South China University of Technology in 2007. From October 2011 to November 2018, he served successively as the senior operation director and deputy general manager at Global Business Intelligence Consulting Co., Ltd. (吉貝克信息技術有限公司). From July 2007 to June 2011, he served successively as the operation manager and senior operation manager at Huawei Technologies Co., Ltd. (華為技術有限公司). From July 2000 to August 2004, he served successively as the operation staff and the operation manager at China United Network Communications Co., Ltd., Anhui Branch (中國聯合網絡通信有限公司安徽省分公司).

Mr. Liu did not have any interests in the Shares and underlying shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Liu entered into a service contract with the Company for a term of three years commencing on July 7, 2021 which may be terminated by July 7, 2024. For the year ended December 31, 2021, Mr. Liu received remuneration, including directors' fees, salaries and other benefits, of approximately RMB471,363.

Mr. Cheung King Him Edmund (張敬謙), aged 42, was appointed as a non-executive Director on August 2, 2019. He is primarily responsible for supervising and providing advice to the Board.

Mr. Cheung has been holding various positions in the subsidiaries (and funds under such subsidiaries) of BOC International Holdings Limited, the investment banking arm of Bank of China Group, since March 2005. He has been an executive director of CITP Advisors (Hong Kong) Limited, a company principally engaged in provision of investment advisory services, since August 2013, and a member of investment committee of China Infrastructure Partners, L.P., a fund principally engaged in asset management, since April 2018. Prior to that, Mr. Cheung was an executive director of private equity division at BOCI Asia Limited. From March 2004 to March 2005, Mr. Cheung served as a business analyst at Citibank, N.A. Prior to joining Citibank N.A., Mr. Cheung was an analyst of global investment banking division at Deutsche Bank AG in Hong Kong from July 2000 to February 2003.

Mr. Cheung obtained a Bachelor of Arts from University of Chicago in the United States in March 2000.

Mr. Cheung did not have any interests in the Shares and underlying shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Cheung entered into a letter of appointment with the Company for a term of three years commencing on January 17, 2020 which may be terminated by January 17, 2023. For the year ended December 31, 2021, Mr. Cheung did not receive any remuneration from the Group.

Ms. Gu Jianlu (顧劍璐), aged 30, was appointed as an independent non-executive Director on November 19, 2019. She is primarily responsible for supervising and providing independent judgment to the Board.

Ms. Gu has over three years of experience in investment management. Ms. Gu has been a managing director of Shanghai Qingzhitong Investment Management Co., Ltd.* (上海青之桐投資管理有限公司) since July 2016.

Ms. Gu obtained a bachelor's degree in Human Resources Management (人力資源管理) from University of International Business and Economics (對外經濟貿易大學) in the PRC in June 2013. She subsequently obtained a master's degree in Engineering from Peking University (北京大學) in the PRC in January 2016.

Ms. Gu did not have any interests in the Shares and underlying shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Ms. Gu entered into a letter of appointment with the Company for a term of three years commencing on January 17, 2020 which may be terminated by January 17, 2023. For the year ended December 31, 2021, Ms. Gu received remuneration, including directors' fees, salaries and other benefits, of approximately RMB65,411.

As at the Latest Practicable Date, unless otherwise disclosed above: (1) none of the Retiring Directors proposed for re-election has any relationship with other Directors, senior management or Substantial Shareholder or Controlling Shareholder; (2) there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules; and (3) there is no other matter which needs to be brought to the attention of the holders of securities of the Company pursuant to Rule 13.51(2) of the Listing Rules.

* The English names of these companies represent the best effort made by management of the Company to directly translate the Chinese names as they have not registered any official English names.



Lvji Technology Holdings Inc.

驢跡科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1745)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Lvji Technology Holdings Inc. (the “**Company**”) will be held at 1/F, No. 238 Gaotang Road, Tianhe District, Guangzhou, Guangdong Province, the PRC on Friday, June 24, 2022 at 2:30 p.m. for the following purposes:

AS ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Director(s)**”) and the independent auditors (the “**Auditors**”) for the year ended December 31, 2021.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) to re-elect Mr. Zang Weizhong as an executive Director;
 - (b) to re-elect Mr. Wang Lei as an executive Director;
 - (c) to re-elect Mr. Liu Hui as an executive Director;
 - (d) to re-elect Mr. Cheung King Him Edmund as a non-executive Director;
 - (e) to re-elect Ms. Gu Jianlu as an independent non-executive Director; and
 - (f) to authorise the board of Directors (the “**Board**”) to determine the Directors’ remuneration.
3. To re-appoint Ernst & Young as the Auditors and to authorise the Board to fix their remuneration.

4. To consider and, if thought fit, pass with or without amendments, the following resolutions each as a separate resolution:
- (a) **“THAT:**
- (i) subject to paragraph (iii) of this resolution, and pursuant to the Rules Governing the Listing of Securities (the **“Listing Rules”**) on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), the exercise by the Directors during the Relevant Period (as hereinafter defined) on all the powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and the same is hereby generally and unconditionally approved;
 - (ii) the approval in paragraph (i) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
 - (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 paragraph (i) of this resolution, otherwise than by way of (a) Rights Issue (as hereinafter defined); or (b) the exercise of or the grant of any option under any share option scheme of the Company or similar arrangement for the time being adopted for the issue or grant to officers and/or employees of the Company and/or any of its subsidiaries of shares or options to subscribe for or rights to acquire shares of the Company; or (c) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company (the **“Articles”**) in force from time to time, shall not exceed 20% of the total number of issued shares of the Company in issue as at the date of passing of this resolution and the said approval be limited accordingly; and
 - (iv) for the purpose of this resolution:
 - A. **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any applicable laws to be held; and
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in general meeting.

B. **“Rights Issue”** means an offer of shares in the share capital of the Company or an offer or issue of warrants or options or similar instruments to subscribe for shares in the share capital of the Company 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 in the Company (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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange applicable to the Company).”

(b) **“THAT:**

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the share capital of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong (the **“SFC”**) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange or of any other stock exchange as amended from time to time, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of issued shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (i) of this resolution during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (iii) for the purpose of this Resolution:

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

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; and
- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in general meeting.”

- (c) “**THAT** conditional upon resolutions No. 4(a) and No. 4(b) above being passed, the general mandate granted to the Directors to allot, issue or otherwise deal with additional shares pursuant to resolution No. 4(a) be and is hereby extended by the addition thereto the total number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution No. 4(b).”

By Order of the Board

Lvji Technology Holdings Inc.

Zang Weizhong

Chairman, Executive Director and Chief Executive Officer

Guangzhou, the PRC, May 15, 2022

Notes:

- (1) All resolutions (except for procedural and administrative matters) at the AGM will be taken by poll pursuant to the Listing Rules and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
- (2) Any shareholder of the Company (the “**Shareholder**”) entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a Shareholder. Every Shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
- (3) In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be lodged by post or by hand at the Company’s branch share registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, not less than 48 hours before the time appointed for holding of the annual general meeting (i.e. not later than 2:30 p.m. on Wednesday, June 22, 2022) or any adjournment thereof.
- (4) Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the AGM and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (5) The register of members of the Company will be closed from Tuesday, June 21, 2022 to Friday, June 24, 2022 (both days inclusive), during which period no transfer of shares will be effected. In order to determine the identity of members who are entitled to attend and vote at the AGM to be held on Friday, June 24, 2022, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, not later than 4:30 p.m. on Monday, June 20, 2022.
- (6) Taking into account of the recent development of the epidemic caused by novel coronavirus (“**COVID-19**”), the Company will implement the following prevention and control measures at the AGM against the epidemic to protect the Shareholders from the risk of infection:
 - (i) Shareholders attending the AGM shall pay early attention to and comply with the relevant regulations and requirements regarding health report, quarantine and observation during the epidemic prevention and control period in Guangzhou, China;
 - (ii) compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of the AGM venue. Any person with a body temperature of over 37.2 degrees Celsius may be denied entry into the venue or may be required to leave the AGM venue;
 - (iii) all Shareholders and proxies are required to complete and submit at the entrance of the AGM venue a declaration form confirming their names and contact details, and confirming that they have not travelled to, or to their best of knowledge had physical contact with any person who has recently travelled to, any affected countries or areas outside of China at any time in the preceding 14 days. Any person who does not comply with this requirement may be denied entry into the AGM venue or be required to leave the AGM venue;

- (iv) every Shareholder or proxy is recommended to wear surgical facial mask throughout the AGM; and
- (v) no refreshments will be served, and there will be no corporate gifts.

Furthermore, the Company wishes to advise the Shareholders, particularly Shareholders who are subject to quarantine in relation to COVID-19, that they may appoint the chairman of the AGM as a proxy to vote on the resolutions, instead of attending the AGM in person.

As at the date of this notice, the Board comprises Mr. Zang Weizhong, Mr. Wang Lei, and Mr. Liu Hui as executive Directors; Mr. Cheung King Him Edmund as non-executive Director; and Ms. Gu Jianlu, Ms. Wu Daxiang and Ms. Gu Ruizhen as independent non-executive Directors.