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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Sinomax Group Limited (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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# SINOMAX

## Sinomax Group Limited

### 盛諾集團有限公司

*(Incorporated under the laws of the Cayman Islands with limited liability)*

**(Stock Code: 1418)**

**(1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES**  
**(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS**  
**(3) PROPOSED APPOINTMENT OF INDEPENDENT  
NON-EXECUTIVE DIRECTOR**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Room 636, 6/F, KITEC, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong, on Friday, 16 June 2023 at 10:00 a.m. is set out on pages 20 to 25 of this circular.

A form of proxy for the annual general meeting is enclosed with this circular. Whether or not you intend to attend the meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as practicable and in any event not later than 48 hours before the time for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

27 April 2023

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## DEFINITIONS

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

“2022 Annual Report”	the annual report of the Company for the year ended 31 December 2022
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“AGM”	the annual general meeting of the Company to be held at Room 636, 6/F, KITEC, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong, on Friday, 16 June 2023 at 10:00 a.m. or any adjournment thereof
“AGM Notice”	the notice convening the AGM set out on pages 20 to 25 of this circular
“Articles”	the amended and restated articles of association of the Company as adopted by a special resolution passed on 22 June 2022 and in effect as at the Latest Practicable Date
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands
“Company”	Sinomax Group Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Controlling Shareholder(s)”	has the meaning as ascribed to it under the Listing Rules and in respect of the Company, comprises Sinomax Enterprises Limited, Mr. Lam Chi Fan, Mr. Cheung Tung, Mr. Chen Feng and Ms. Cheung Shui Ying as at the Latest Practicable Date

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## DEFINITIONS

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“core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of the passing of the ordinary resolution in relation thereto at the AGM
“Latest Practicable Date”	24 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the amended and restated memorandum of association of the Company as adopted by a special resolution passed on 22 June 2022 and in effect as at the Latest Practicable Date
“Nomination Committee”	the nomination committee of the Company
“Post-IPO Share Option Scheme”	the post-IPO share option scheme conditionally adopted by the Company on 4 March 2014
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate to repurchase such number of fully paid up Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of the passing of the ordinary resolution in relation thereto at the AGM

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 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
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vistra”	Vistra Trust (BVI) Limited, a company incorporated in the BVI on 6 April 2010, and a professional trustee authorised to provide trustee services pursuant to a licence issued by BVI Financial Services Commission on 29 May 2013
“%”	per cent.

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LETTER FROM THE BOARD

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**SINOMAX**

**Sinomax Group Limited**

**盛諾集團有限公司**

*(Incorporated under the laws of the Cayman Islands with limited liability)*

**(Stock Code: 1418)**

*Executive Directors:*

Mr. Lam Chi Fan (*Chairman of the Board*)

Mr. Cheung Tung (*President*)

Mr. Chen Feng

Mr. Lam Kam Cheung

*(Chief Financial Officer and Company Secretary)*

Ms. Lam Fei Man

*Independent non-executive Directors:*

Mr. Wong Chi Keung

Professor Lam Sing Kwong, Simon

Mr. Zhang Hwo Jie

Mr. Wu Tak Lung

*Registered office:*

P.O. Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

*Principal place of business*

*in Hong Kong:*

Units 2005-2007

Level 20 Tower 1

MegaBox Enterprise Square Five

38 Wang Chiu Road

Kowloon Bay

Hong Kong

27 April 2023

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
(3) PROPOSED APPOINTMENT OF INDEPENDENT  
NON-EXECUTIVE DIRECTOR  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding the ordinary resolutions to be proposed at the AGM involving, among others, (i) the granting of the Issue Mandate and the Repurchase Mandate and the extension of the Issue Mandate to include the Shares repurchased pursuant to the Repurchase Mandate, (ii) the re-election of the retiring Directors and (iii) the appointment of an independent non-executive Director, and to give you the AGM Notice.

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## **LETTER FROM THE BOARD**

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### **2. ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS**

The 2022 Annual Report incorporating the audited consolidated financial statements of the Company for the year ended 31 December 2022 and the reports of the Directors and the auditors of the Company will be sent together with this circular to the Shareholders. The audited consolidated financial statements of the Company for the year ended 31 December 2022 have been reviewed by the Audit Committee.

### **3. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

#### **Issue Mandate**

At the AGM, an ordinary resolution will be proposed to the Shareholders to grant to the Directors the Issue Mandate.

Subject to the passing of the ordinary resolution approving the grant of the Issue Mandate at the AGM and on the basis that 1,750,002,000 Shares were in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or repurchased by the Company on or before the AGM, the Company will be allowed under the Issue Mandate to issue, allot and deal with a maximum of 350,000,400 Shares representing 20% of the aggregate number of the issued Shares as at the date of the passing of the ordinary resolution in relation thereto at the AGM.

The 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 by the Articles or any applicable laws of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Issue Mandate by ordinary resolution of the Shareholders in general meeting of the Company.

#### **Repurchase Mandate**

At the AGM, an ordinary resolution will also be proposed to the Shareholders to grant to the Directors the Repurchase Mandate.

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## LETTER FROM THE BOARD

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Subject to the passing of the ordinary resolution approving the grant of the Repurchase Mandate at the AGM and on the basis that 1,750,002,000 Shares were in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or repurchased by the Company on or before the AGM, the exercise of the Repurchase Mandate in full will result in up to 175,000,200 Shares being repurchased by the Company, representing 10% of the aggregate number of the issued Shares as at the date of the passing of the ordinary resolution in relation thereto at the AGM.

The 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 by the Articles or any applicable laws of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting of the Company.

Conditional on the passing of the resolutions to approve the grant of the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to authorise the Directors to exercise the powers of the Company to allot, issue and deal with additional new Shares under the Issue Mandate by adding thereto such number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

The Directors wish to state that they have no immediate plans to repurchase any Shares or to allot and issue any new Shares, other than Shares which may fall to be allotted and issued upon the exercise of any options that have been or may be granted under the share option schemes of the Company.

An explanatory statement providing the requisite information regarding the Repurchase Mandate as required to be sent to Shareholders under the Listing Rules is set out in Appendix I to this circular.

#### **4. RE-ELECTION OF RETIRING DIRECTORS**

Pursuant to Article 16.18 of the Articles, Mr. Cheung Tung, Mr. Chen Feng and Mr. Lam Kam Cheung will retire from office as Directors by rotation at the AGM and, being eligible, have offered themselves for re-election as executive Directors at the AGM.

The biographical details of each of the retiring Directors, as required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, are set out in Appendix II to this circular.



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## LETTER FROM THE BOARD

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The Nomination Committee has assessed the proposed re-election of each of the retiring Directors (including evaluating the performance and contribution of the retiring Directors during the last financial year of the Company and the period thereafter up to the date of evaluation and assessing the extensive knowledge and experience held by the retiring Directors as set out in Appendix II to this circular). After due evaluation and assessment, the Nomination Committee considered that the performance of the retiring Directors was satisfactory and contributed effectively to the operation of the Board and has recommended to the Board that the re-election of Mr. Cheung Tung, Mr. Chen Feng and Mr. Lam Kam Cheung as executive Directors be proposed at the AGM and be recommended to the Shareholders. The recommendation was made in accordance with the nomination policy of the Company, taking into account a wide range of diversity aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) and with due regards for the benefits of diversity of the Board as set out in the board diversity policy of the Company. The Nomination Committee is of the view that each of the retiring Directors has provided valuable contributions and objective and balanced views to the Board in relation to the Company's affairs and, having considered the depth and breadth of the professional experience, skills and knowledge of each retiring Director, is satisfied that each of them will continue to contribute to the diversity of the Board.

### 5. APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

As nominated by the Nomination Committee, an ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the appointment of Dr. Cheung Wah Keung (張華強) (“**Dr. Cheung**”) as an independent non-executive Director with effect from the conclusion of the AGM. The biographical information of Dr. Cheung and further information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules is set forth below:

Dr. Cheung Wah Keung (張華強), aged 62, is currently the chairman of each of Shinhint Group and Tai Sing Industrial Company Limited. He has more than 30 years of experience in trading and manufacturing of consumer electronic products. Dr. Cheung is currently an independent non-executive director of each of PanAsialum Holdings Company Limited (stock code: 2078), Casablanca Group Limited (stock code: 2223) and Activation Group Holdings Limited (stock code: 9919). He was also the independent non-executive chairman of PanAsialum Holdings Company Limited (stock code: 2078) during the period from 2 August 2019 to 30 June 2022 and an independent non-executive director of Sky Light Holdings Limited (stock code: 3882) during the period from 12 June 2015 to 28 February 2023. The shares of the above companies with stock code indicated are listed on the Stock Exchange.

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## LETTER FROM THE BOARD

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Dr. Cheung holds a bachelor's degree in business administration and a master's degree in global political economy from The Chinese University of Hong Kong, and a master's degree in corporate governance and a doctorate degree in business administration from The Hong Kong Polytechnic University. He was awarded by the Federation of Hong Kong Industries as "Young Industrialist of Hong Kong" in 2005 and "Certificates of Merit in Directorship" by the Hong Kong Institutes of Directors in 2006. He has taken up a variety of roles, including the president of the Hong Kong Young Industrialists Council from 2015 to 2016, the chairman of the Advisory Board for Master of Corporate Governance of The Hong Kong Polytechnic University and a committee member of the Council of The Hang Seng University of Hong Kong.

The Nomination Committee and the Board considers that Dr. Cheung possesses the required character, competence, integrity, experience and diversity of perspectives to be appointed as an independent non-executive Director. With his extensive experience in trading and manufacturing of consumer electronic products and other listed companies, his appointment will bring valuable insights, advices, expertise, independent judgments and objective views to the Board, and add diversity and balanced skill sets to the Board, having due regard to the objective criteria in the nomination policy of the Company and the board diversity policy of the Company. Upon appointment, Dr. Cheung shall become a member of each of the Audit Committee, Remuneration Committee and Nomination Committee.

Dr. Cheung will enter into a service agreement with the Company for a term of three years effective from the date of approval by the Shareholders at the AGM, which may be terminated by either party giving at least three months' prior notice in writing. Pursuant to such service contract, Dr. Cheung will be entitled to director's fees of HK\$240,000 per annum which is determined by the Remuneration Committee.

As of the Latest Practicable Date, Dr. Cheung (i) did not have any relationship with any Director, senior management, substantial shareholders (as defined in the Listing Rules) or Controlling Shareholders of the Company; (ii) did not hold any other positions with the Company and/or its subsidiaries; (iii) did not have any interest in Shares of the Company within the meaning of Part XV of the SFO; (iv) did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date except as disclosed above and did not have any other major appointment or professional qualification; and (v) had no other matters that need to be brought to the attention of the Shareholders and there was no information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Dr. Cheung has confirmed that he has met the independence criteria set out in Rule 3.13 of the Listing Rules. The Nomination Committee and the Board had assessed Dr. Cheung's independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied with Dr. Cheung's independence in accordance with Rule 3.13 of the Listing Rules.

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## LETTER FROM THE BOARD

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### 6. RE-APPOINTMENT OF AUDITORS

The term of appointment of the Company's auditors, PricewaterhouseCoopers, will come to an end at the conclusion of the AGM, and being eligible, have offered itself for re-appointment at the AGM.

The Board (which was endorsed by the audit committee of the Company) proposed that, subject to the auditors' re-appointment being approved by the Shareholders at the AGM, PricewaterhouseCoopers be re-appointed as the auditors of the Company until the conclusion of the next annual general meeting of the Company.

### 7. ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 20 to 25 of this circular. At the AGM, ordinary resolutions will be proposed to approve, among others, the grant of the Issue Mandate and the Repurchase Mandate, the re-election of the retiring Directors, and the appointment of Dr. Cheung as an independent non-executive Director.

The register of members of the Company will be closed from Tuesday, 13 June 2023 to Friday, 16 June 2023, both days inclusive, during which period, no transfer of Shares will be registered and the record date of the AGM will be 16 June 2023. In order to be eligible to attend and vote at the AGM, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 12 June 2023.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as practicable and in any event not later than 48 hours before the time for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. Accordingly, all resolutions proposed at the AGM shall be voted by poll. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM; and (ii) as at the Latest Practicable Date, there was no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he/she/it has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his/her/its Shares to a third party, either generally or on a case-by-case basis.

### 8. RECOMMENDATION

The Directors consider that all resolutions to be proposed at the AGM, including the proposed grant to the Directors of the Issue Mandate and the Repurchase Mandate, the re-election of the retiring Directors, and the appointment of Dr. Cheung as an independent non-executive Director are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

### 9. GENERAL INFORMATION

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  
**Sinomax Group Limited**  
**Lam Chi Fan**  
*Chairman*

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## **APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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*This is an explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to be given to all Shareholders relating to an ordinary resolution to be proposed at the AGM authorising the Repurchase Mandate.*

### **1.      EXERCISE OF THE REPURCHASE MANDATE**

As at the Latest Practicable Date, 1,750,002,000 Shares were in issue. Subject to the passing of the ordinary resolution approving the grant of the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate could result in up to 175,000,200 Shares, representing 10% of the aggregate number of the issued Shares as at the date of the passing of the ordinary resolution in relation thereto at the AGM, being repurchased by the Company during the period from the passing of the said resolution up to the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting of the Company.

### **2.      REASONS FOR THE REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

### **3.      FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws of the Cayman Islands. A listed company may not repurchase its own securities on the Main Board of 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. Under the laws of the Cayman Islands, any repurchases of Shares by the Company may be made out of its profits, out of the Company's share premium account or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if authorised by the Articles and subject to the Companies Act, out of capital.

Any premium payable on a redemption or purchase over the par value of the Shares to be repurchased must be provided for out of profits or the share premium account of the Company or, if authorised by the Articles and subject to the Companies Act, out of capital.

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**APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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**4.      MATERIAL ADVERSE IMPACT IN THE EVENT OF REPURCHASE IN FULL**

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate is exercised in full, it might have a material adverse impact on the working capital and/or the gearing position of the Company as compared with the financial position of the Company as at 31 December 2022, being the date to which its latest published audited financial statements were made up. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital and/or the gearing position of the Company 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 were traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
April 2022	0.214	0.180
May 2022	0.176	0.125
June 2022	0.182	0.163
July 2022	0.188	0.160
August 2022	0.191	0.141
September 2022	0.141	0.076
October 2022	0.141	0.076
November 2022	0.100	0.070
December 2022	0.082	0.065
January 2023	0.075	0.063
February 2023	0.077	0.065
March 2023	0.126	0.063
April 2023 (up to the Latest Practicable Date)	0.081	0.068

**6.      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 Memorandum and the Articles and the laws of the Cayman Islands.

## APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

### 7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, none of the Directors nor any of their respective close associates has a present intention, in the event that the grant of the Repurchase Mandate is approved by the Shareholders and exercised, to sell any Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, nor has he/she/it undertaken not to do so, in the event that the grant of the Repurchase Mandate is approved by the Shareholders and exercised.

### 8. TAKEOVERS CODE AND PUBLIC FLOAT REQUIREMENT

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. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interest, may 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, according to the register kept by the Company pursuant to section 336 of the SFO and so far as was known to, or could be ascertained after reasonable enquiry by the Directors, the following persons were interested in 5% or more of the then issued share capital of the Company:

Name	Nature of interest	Number of Shares/underlying Shares <sup>(1)</sup>	Approximate percentage of shareholding as at the Latest Practicable Date <sup>(2)</sup>	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Lam Chi Fan	Founder of a discretionary trust	1,275,906,000 (L) <sup>(3)</sup>	72.91%	81.01%
	Beneficial owner	1,500,000 (L) <sup>(4)</sup>	0.09%	0.10%
Cheung Shui Ying	Founder of a discretionary trust	1,275,906,000 (L) <sup>(5)</sup>	72.91%	81.01%
Sinomax Enterprises Limited <sup>(6)</sup>	Beneficial owner	1,275,906,000 (L)	72.91%	81.01%
Chi Fan Holding Limited	Interest of a controlled corporation	1,275,906,000 (L) <sup>(7)</sup>	72.91%	81.01%
The James' Family Holding Limited	Interest of a controlled corporation	1,275,906,000 (L) <sup>(8)</sup>	72.91%	81.01%
Vistra <sup>(9)</sup>	Trustee of various trusts	1,275,906,000 (L)	72.91%	81.01%
Li Ching Hau	Interest of spouse	1,277,406,000 (L) <sup>(10)</sup>	72.99%	81.11%

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## APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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*Notes:*

- (1) The letter “L” denotes long position.
- (2) The percentage is compiled based on the total number of 1,750,002,000 Shares in issue as at the Latest Practicable Date.
- (3) These Shares are held by Sinomax Enterprises Limited. Sinomax Enterprises Limited is legally owned as to 37.5% by Chi Fan Holding Limited, which is beneficially owned as to 100% by The Frankie Trust. The Frankie Trust is a discretionary family trust established by Lam Chi Fan as settlor and Vistra acting as the trustee. The beneficiaries of The Frankie Trust are Lam Chi Fan and his family members.
- (4) Lam Chi Fan, an executive Director, has been granted share options to subscribe for 1,500,000 Shares under the Post-IPO Share Option Scheme, all of which are still outstanding as at the Latest Practicable Date.
- (5) These Shares are held by Sinomax Enterprises Limited. Sinomax Enterprises Limited is legally owned as to 37.5% by The James’ Family Holding Limited, which is beneficially owned as to 100% by The James’ Family Trust. The James’ Family Trust is a discretionary family trust established by Cheung Shui Ying as settlor and Vistra acting as the trustee. The beneficiaries of The James’ Family Trust are Cheung Shui Ying and her family members.
- (6) Sinomax Enterprises Limited is legally owned as to 37.5%, 37.5%, 12.5% and 12.5% by Chi Fan Holding Limited, The James’ Family Holding Limited, Wing Yiu Investments Limited and Venture Win Holdings Limited, respectively, and beneficially owned in the same proportion by The Frankie Trust, The James’ Family Trust, The Cheung’s Family Trust and The Feng Chen’s Family Trust, respectively.
- (7) These Shares are held by Sinomax Enterprises Limited, which is legally owned as to 37.5% by Chi Fan Holding Limited.
- (8) These Shares are held by Sinomax Enterprises Limited, which is legally owned as to 37.5% by The James’ Family Holding Limited.
- (9) Vistra acts as the trustee of The Frankie Trust, The James’ Family Trust, The Cheung’s Family Trust and The Feng Chen’s Family Trust. The beneficiaries of The Frankie Trust are Lam Chi Fan and his family members. The beneficiaries of The James’ Family Trust are Cheung Shui Ying and her family members. The beneficiaries of The Cheung’s Family Trust are Cheung Tung and his family members. The beneficiaries of The Feng Chen’s Family Trust are Chen Feng and his family members.
- (10) These interests belong to Lam Chi Fan, the spouse of Li Ching Hau. Under the SFO, Li Ching Hau is deemed to be interested in the same number of Shares in which Lam Chi Fan is interested.



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**APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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In the event that the Directors exercise in full the Repurchase Mandate and assuming no further Shares are issued by the Company, the interests of the above Shareholders would be increased to approximately the respective percentages shown in the last column of the table above (assuming that the number of Shares then held by each of such Shareholders remain the same). Such increases would not give rise to an obligation to make a mandatory offer under the Takeovers Code.

The Listing Rules prohibit a company from making repurchases on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the company's total number of issued shares would be in public hands. The Directors have no present intention to exercise the Repurchase Mandate to an extent that the aggregate number of Shares in public hands would be reduced to less than such prescribed minimum percentage.

**9.      SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

*The biographical details of the Directors proposed to be re-elected at the AGM, as required to be disclosed pursuant to rule 13.51(2) of the Listing Rules, are set out below:*

**1. Mr. CHEUNG Tung (張棟先生) – executive Director**

Mr. Cheung Tung (“**Mr. Cheung**”), aged 47, is the President of the Company and an executive Director. Mr. Cheung joined the Group in 2003 as the Chairman’s assistant, responsible for handling the information technology infrastructure of the Group. He was appointed to the Board in June 2012. He is currently responsible for the overall management and daily operations of the Group. He is also a director of certain subsidiaries of the Group. Prior to joining the Group, Mr. Cheung assisted in setting up C&T Solutions Limited, a company engaging in providing information technology services, in March 2000. Mr. Cheung holds a bachelor’s degree in computer engineering from the Hong Kong University of Science and Technology and a master’s degree in business administration jointly issued by Northwestern University and the Hong Kong University of Science and Technology. Mr. Cheung was granted the “Young Industrialist Award of Hong Kong 2014” by the Federation of Hong Kong Industries.

Mr. Cheung is a nephew of Mr. Lam Chi Fan, the Chairman and an executive Director; a nephew of Ms. Lam Fei Man, an executive Director; and a cousin of Mr. Lam Sze Chiu, a senior management member of the Group.

As at the Latest Practicable Date, Mr. Cheung has personal interests (within the meaning of Part XV of the SFO) in share options granted by the Company to subscribe for 1,500,000 Shares.

Mr. Cheung has entered into a service agreement with the Company for a term of three years with effect from 11 July 2020, which may be terminated by either party giving at least three months’ prior notice in writing. Pursuant to such service contract, Mr. Cheung is entitled to director’s fees of HK\$2,100,683 per annum.

**2. Mr. CHEN Feng (陳楓先生) – executive Director**

Mr. Chen Feng (“**Mr. Chen**”), aged 59, is an executive Director. He was appointed to the Board in June 2012. He is responsible for the overall management of the export sales business and product development of the Group. He is also the key executive in mapping the sales and marketing strategies in the United States through Sinomax USA Inc. (“**Sinomax USA**”). He is a director of certain subsidiaries of the Group. Mr. Chen joined the Group in January 2000 as an export sales manager and became the vice president of the Group in 2007. He assisted in setting up Sinomax USA, a company engaging in export sales in the United States, and has been the president and director of Sinomax USA since its establishment in 2005. Mr. Chen holds a Master of Science degree in industrial engineering from Louisiana State University and a Bachelor of Engineering degree in safety engineering from Beijing College of Economics, now known as Capital University of Economics and Business.

Mr. Chen is a cousin of the mother of Ms. Lam Fei Man, an executive Director.

As at the Latest Practicable Date, Mr. Chen has personal interests (within the meaning of Part XV of the SFO) in share options granted by the Company to subscribe for 1,000,000 Shares.

Mr. Chen has entered into a service agreement with the Company for a term of three years with effect from 11 July 2020, which may be terminated by either party giving at least three months’ prior notice in writing. Pursuant to such service contract, Mr. Chen is entitled to director’s fees of HK\$2,504,880 per annum.

**3. Mr. LAM Kam Cheung (林錦祥先生) – executive Director**

Mr. Lam Kam Cheung (“**Mr. Lam**”), aged 55, is an executive Director, chief financial officer and company secretary of the Company. Mr. Lam joined the Group in May 2004 as the financial controller and was appointed to the Board in June 2012. He was appointed as the chief financial officer of the Company in August 2013 and is responsible for the financial management of the Group. Mr. Lam has over 30 years’ experience in accounting and auditing. Prior to joining the Group, he was an executive director and company secretary of Yeebo (International Holdings) Limited (stock code: 0259), a listed public company in Hong Kong, from October 1995 to May 2004. Mr. Lam holds a bachelor’s degree in business administration from the Chinese University of Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

As at the Latest Practicable Date, Mr. Chen has personal interests (within the meaning of Part XV of the SFO) in share options granted by the Company to subscribe for 1,000,000 Shares.

Mr. Lam has entered into a service agreement with the Company for a term of three years with effect from 11 July 2020, which may be terminated by either party giving at least three months’ prior notice in writing. Pursuant to such service contract, Mr. Lam is entitled to director’s fees of HK\$1,640,616 per annum.

**GENERAL**

Save as disclosed above, as at the Latest Practicable Date and to the best knowledge and belief of the Board, the Directors confirmed that each of Mr. Cheung Tung, Mr. Chen Feng and Mr. Lam Kam Cheung:

- (a) did not hold any directorship in other listed public companies in the last three years;
- (b) did not hold any other positions with the Company or any member of the Group;
- (c) was not connected and did not have any relationship with any Director, senior management of the Company, substantial shareholder of the Company or Controlling Shareholder; and
- (d) did not have any interests in the Shares which are required to be disclosed under Part XV of the SFO.

Save for the information set out in this section and in the 2022 Annual Report, there is no other matter relating to the above Directors which is required to be brought to the attention of the Shareholders or which is required to be disclosed under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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# SINOMAX

## Sinomax Group Limited

### 盛諾集團有限公司

*(Incorporated under the laws of the Cayman Islands with limited liability)*

**(Stock Code: 1418)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of Sinomax Group Limited (the “**Company**”) will be held at Room 636, 6/F, KITEC, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong, on Friday, 16 June 2023 at 10:00 a.m. for the following purposes:

### ORDINARY RESOLUTIONS

1. To consider and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company for the year ended 31 December 2022;
2. To consider the re-election of the following Directors:
  - (a) Mr. Cheung Tung, as an executive Director;
  - (b) Mr. Chen Feng, as an executive Director; and
  - (c) Mr. Lam Kam Cheung, as an executive Director;
3. To consider and approve the appointment of Dr. Cheung Wah Keung as an independent non-executive Director with effect from the conclusion of the Meeting;
4. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors;
5. To consider and approve the re-appointment of PricewaterhouseCoopers as the auditors of the Company and authorise the Board to fix its remuneration;

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## NOTICE OF ANNUAL GENERAL MEETING

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6. As special business, to consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and all other applicable laws, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares of HK\$0.1 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) the shares of the Company issued as a result of a Rights Issue (as hereinafter defined in paragraph (d) below);
  - (ii) the exercise of options granted under the share option schemes or similar arrangement adopted by the Company from time to time;
  - (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares of the Company in lieu of the whole or part of the dividend on the shares of the Company in accordance with the articles of association of the Company and other relevant regulations in force from time to time; or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iv) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company,

shall not exceed the aggregate of:

- (aa) 20% of the aggregate number of issued shares of the Company as at the date of the passing of this resolution; and
- (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of issued shares of the Company which may be repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate number of issued shares of the Company as at the date of the passing of this resolution),

and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution, the “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
  - (iii) the date on which the authority given under this resolution is revoked, varied or renewed by an ordinary resolution of the shareholders of the Company in general meeting of the Company.



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## NOTICE OF ANNUAL GENERAL MEETING

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“**Rights Issue**” means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to the holders of shares or any class of shares of the Company whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange outside Hong Kong).”

7. As special business, to consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase shares of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company to be repurchased or agreed to be repurchased by the Company pursuant to the approval mentioned in paragraph (a) above during the Relevant Period shall not exceed 10% of the number of the issued shares of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws of the Cayman Islands to be held; or

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## NOTICE OF ANNUAL GENERAL MEETING

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(iii) the date on which the authority given under this resolution is revoked, varied or renewed by an ordinary resolution of the shareholders of the Company in general meeting of the Company.”

8. As special business, to consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution:

“**THAT** conditional upon resolutions numbered 6 and 7 above being passed, the aggregate number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in resolution numbered 7 above shall be added to the aggregate number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution numbered 6, provided that the number of shares repurchased by the Company shall not exceed 10% of the total number of the issued shares of the Company as at the date of the passing of this resolution.”

Yours faithfully,  
For and on behalf of the Board  
**Sinomax Group Limited**  
**Lam Chi Fan**  
*Chairman*

Hong Kong, 27 April 2023

*Notes:*

1. A shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint another person (who must be an individual) as his/her/its proxy to attend and vote instead of him/her/it and a proxy so appointed shall have the same right as the shareholder to speak at the Meeting. A proxy need not be a shareholder of the Company. A member (whether or not a recognised clearing house) may appoint any number of proxies to attend in his/her/its stead at the Meeting.
2. In the case of joint holders of any shares of the Company, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, personally or by proxy, then the holder so present whose name stands first in the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.

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## NOTICE OF ANNUAL GENERAL MEETING

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3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof) or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time fixed for holding the Meeting (or any adjournment thereof).
  
4. In order to determine the right to attend the Meeting, the register of members of the Company will be closed from Tuesday, 13 June 2023 to Friday, 16 June 2023, both days inclusive, during which period, no transfer of shares of the Company will be registered and the record date of the Meeting will be 16 June 2023. In order to be eligible to attend and vote at the Meeting, all transfer of shares of the Company accompanied by the relevant share certificates transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 12 June 2023.
  
5. Completion and return of the form of proxy by a shareholder of the Company should not preclude such shareholder from attending and voting in person at the Meeting or any adjournment thereof and in such event, the form of proxy shall be deemed to be revoked.