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If you are in doubt as to any aspect of this circular, 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 Space Group Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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Space Group Holdings Limited
恆宇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2448)

- (1) PROPOSED GRANT OF GENERAL MANDATES TO
ISSUE NEW SHARES AND BUY-BACK SHARES;**
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
**(3) PROPOSED AMENDMENTS TO THE MEMORANDUM OF
ASSOCIATION AND ARTICLES OF ASSOCIATION;**
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Room C, 5/F, Chong Fok Commercial CTR, Avenida De Marciano Baptista, No. 26–28, Macau on Friday, 23 June 2023 at 11:00 a.m. is set out on pages 40 to 45 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the offices of the Company's branch share registrar and transfer office in Hong Kong, 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 the holding of the annual general 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

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

“Annual General Meeting” or “Meeting”	the annual general meeting of the Company to be held at Room C, 5/F, Chong Fok Commercial CTR, Avenida De Marciano Baptista, No. 26–28, Macau on Friday, 23 June 2023 at 11:00 a.m., notice of which is set out on pages 40 to 45 of this circular, or any adjournment thereof
“Article”	an article of the Articles of Association
“Articles” or “Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Buy-back Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to buy-back Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the resolution granting such mandate
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Space Group Holdings Limited (恆宇集團控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the resolution granting such 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

DEFINITIONS

“Latest Practicable Date”	21 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“Memorandum”	the memorandum of association of the Company as amended from time to time
“New Memorandum and Articles”	the second amended and restated memorandum of association and second amended and restated Articles of Association incorporating the proposed amendments set forth in Appendix III of this circular, which are proposed to be adopted by the Company at the Annual General Meeting
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value HK\$0.01 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 Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

For ease of reference, the English translation of a Chinese name or a Portuguese name, or vice versa, has been provided for identification purpose only.

The English name of any Macau entity mentioned in this circular which is marked with “” are translated, or transliterated from its Chinese name and is for identification purposes only.*

LETTER FROM THE BOARD



Space Group Holdings Limited
恆宇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2448)

Executive Directors:

Mr. Che Chan U (*Chairman*)
Ms. Lei Soi Kun
Mr. Lok Wai Tak
Mr. Ho Kwong Yu

Registered Office:

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

Independent Non-Executive Directors:

Mr. Li Guohui
Mr. Eulógio dos Remédios, José António
Ms. Leong Iat Lun

*Head office and principal place
of business in Hong Kong:*

Suite 1905-07, Tower 6, The Gateway
9 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

27 April 2023

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO
ISSUE NEW SHARES AND BUY-BACK SHARES;**
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
**(3) PROPOSED AMENDMENTS TO THE MEMORANDUM OF
ASSOCIATION AND ARTICLES OF ASSOCIATION;**
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The primary purpose of this circular is to give you notice of the Annual General Meeting and details of the following resolutions which, together with other ordinary business, will be

LETTER FROM THE BOARD

proposed at the Annual General Meeting for consideration and, where appropriate, approval of the Shareholders:

- (a) to grant the General Mandate and the extension thereof to the Directors;
- (b) to grant the Buy-back Mandate to the Directors;
- (c) to re-elect the Directors; and
- (d) to amend the existing Memorandum and the existing Articles by way of adoption of the New Memorandum and Articles.

The notice of Annual General Meeting is set out on pages 40 to 45 of this circular.

GENERAL MANDATE AND BUY-BACK MANDATE

At the annual general meeting of the Company held on 24 June 2022, ordinary resolutions were passed by the then Shareholders, among other things, to grant general and unconditional mandates to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares and to buy-back Shares. Such general mandates will lapse at the conclusion of the Annual General Meeting. Accordingly, the Company proposes to seek approval of the Shareholders at the Annual General Meeting to grant new general mandates to the Directors to exercise the above powers.

The General Mandate and the Buy-back Mandate shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, or any other applicable law of the Cayman Islands to be held; or
- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution to renew the grant to the Directors of the Buy-back Mandate. The explanatory statement required by the Listing Rules to be included in this circular is set out in Appendix I to this circular.

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General Mandate

The Company has in issue an aggregate of 806,000,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolution for the approval of the General Mandate and in accordance with the terms therein, the Company would be allowed to allot and issue up to a maximum of 161,200,000 Shares, representing 20% of the total number of issued Shares at the time of the passing of the resolution approving the General Mandate on the basis that no further Shares will be issued or bought-back by the Company prior to the Annual General Meeting.

Subject to the passing of the proposed resolutions for the approval of the General Mandate and the Buy-back Mandate, an ordinary resolution will also be proposed to extend the General Mandate so granted to the Directors by adding thereto the number of Shares which may be bought-back by the Company pursuant to the Buy-back Mandate.

As at the Latest Practicable Date, the Directors have no immediate plans to issue any new Shares other than any Shares which may fall to be issued under the share option scheme (adopted by the Company on 20 December 2017) or any scrip dividend scheme which may be approved by the Shareholders.

Buy-back Mandate

At the Annual General Meeting, an ordinary resolution will be proposed to grant the Buy-back Mandate to the Directors. Subject to the passing of the proposed resolution for the approval of the Buy-back Mandate and in accordance with the terms therein, the Company would be allowed to buy-back up to a maximum of 80,600,000 Shares, representing 10% of the total number of issued Shares at the time of the passing of the resolution approving the Buy-back Mandate assuming that no further Shares will be issued or bought-back by the Company prior to the Annual General Meeting.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises of seven Directors, of which the executive Directors are Mr. Che Chan U, Ms. Lei Soi Kun, Mr. Lok Wai Tak, Mr. Ho Kwong Yu; and the independent non-executive Directors are Mr. Li Guohui, Mr. Eulógio dos Remédios, José António and Ms. Leong Iat Lun.

According to Article 83(3), the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company (in the case of an addition to the existing Board) or until the next following general meeting of the Company (in the case of filling a casual vacancy) and shall then be eligible for re-election.

LETTER FROM THE BOARD

According to Article 84, one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation at every annual general meeting. A retiring Director shall be eligible for re-election.

In accordance with Article 84, Mr. Lok Wai Tak, Mr. Ho Kwong Yu, Mr. Li Guohui, Mr. Eulógio dos Remédios, José António and Ms. Leong Iat Lun shall retire as Directors and, being eligible, offer themselves for re-election at the Annual General Meeting.

At the Annual General Meeting, separate ordinary resolutions will be proposed to re-elect Mr. Lok Wai Tak, Mr. Ho Kwong Yu, Mr. Li Guohui, Mr. Eulógio dos Remédios, José António and Ms. Leong Iat Lun as executive Directors.

Biographical details of each of the Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

PROPOSED AMENDMENTS TO THE EXISTING AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES

Reference is made to the announcement of the Company dated 24 April 2023. The Board proposes to seek approval from the Shareholders at the Annual General Meeting for amendments to the existing amended and restated memorandum of association and amended and restated articles of association of the Company (the “**Memorandum and Articles**”), the provisions of which will principally conform with the core shareholder protection standards set out in Appendix III to the Listing Rules and the applicable laws and make other updates and housekeeping changes. The Company will also seek approval from the Shareholders at the Annual General Meeting for the proposed amendments to the Memorandum and Articles by way of the adoption of the New Memorandum and Articles. The proposed amendments to the Memorandum and Articles and the proposed adoption of the New Memorandum and Articles are subject to the approval of the Shareholders by way of special resolution at the Annual General Meeting. Details of the proposed amendments to the Memorandum and Articles are set out in Appendix III to this circular.

ANNUAL GENERAL MEETING

The resolutions to be proposed at the Annual General Meeting are set out in full in the notice of Annual General Meeting on pages 40 to 45 of this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, 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 the Annual General Meeting. 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.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, at the Annual General Meeting, the chairman of the Meeting will exercise his power under Article 66 to put each of the resolutions set out in the notice of Annual General Meeting to be voted by way of poll.

RECOMMENDATION

The Directors believe that the proposed grant of the General Mandate and the Buy-back Mandate, the extension of the General Mandate by the Shares bought-back pursuant to the Buy-back Mandate, the proposed re-election of Directors and the proposed amendments to the existing Memorandum and the existing Articles by way of adoption of New Memorandum and Articles are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the above resolutions to be proposed at the Annual General Meeting.

GENERAL

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By Order of the Board
Space Group Holdings Limited
Che Chan U
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Buy-back Mandate.

1. BUY-BACK OF SHARES FROM CORE CONNECTED PARTIES

The Listing Rules prohibit a company from knowingly purchasing shares on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his/her/its securities 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 any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 806,000,000 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Buy-back Mandate and on the basis that no further Shares are issued or bought-back by the Company prior to the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy-back a maximum of 80,600,000 Shares, representing 10% of the total number of Shares in issue as at the date of passing of the resolution granting such mandate. The above mandate shall be effective until whichever 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, or any other applicable law of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

3. REASONS FOR THE BUY-BACK

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Buy-back Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a buy-back will benefit the Company and the Shareholders as a whole.

4. FUNDING OF BUY-BACKS

Pursuant to the Buy-back Mandate, buy-back would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available under the laws of the Cayman Islands and the memorandum of association of the Company and the Articles of Association for such purpose.

An exercise of the Buy-back Mandate in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 December 2022, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any buy-back in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	4.92	4.48
May	4.69	4.39
June	4.58	3.63
July	4.06	3.59
August	3.98	3.42
September	3.87	3.33
October	3.79	3.29
November	4.12	3.49
December	4.25	3.74
2023		
January	3.70	3.41
February	3.57	3.24
March	3.61	2.93
April (up to the Latest Practicable Date)	3.84	3.30

6. UNDERTAKING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Buy-back Mandate is approved at the Annual General Meeting and exercised.

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles of Association and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share buy-back, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (within the meaning of the Takeovers Code), 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 Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, as far as the Directors are aware, Mr. Che Chan U, an executive Director and a controlling Shareholder, and Ms. Lei Soi Kun, an executive Director and a controlling Shareholder and the mother of Mr. Che, were collectively interested in a total of 501,200,000 Shares (which are owned by Space Investment (BVI) Ltd ("**Space Investment**")), representing approximately 62.18% of the issued Shares of the Company. Space Investment is held as to approximately 94.74% by Mr. Che Chan U and approximately 5.26% by Ms. Lei Soi Kun. Ms. Ng Lai Kuan, who is the spouse of Mr. Che, was deemed to be interested in all these shares by virtue of the SFO. Mr. Che, Ms. Lei and Ms. Ng are presumed to be acting in concert under the Takeovers Code (collectively known as the "**Concert Group**").

In the event that the Directors exercise in full the Buy-back Mandate, the percentage of shareholding of the Concert Group would increase to approximately 72.18% of the total issued Shares of the Company. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the Buy-back Mandate to such extent which would otherwise result in any Shareholder or group of Shareholders obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code or the number of Shares being held by the public falling below the minimum requirement as prescribed by the Stock Exchange, which is currently 25% of the entire issued share capital of the Company.

8. SHARES BUY-BACKS MADE BY THE COMPANY

No buy-back of Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The details of the Directors proposed to be re-elected at the Annual General Meeting are set out below:

EXECUTIVE DIRECTORS

Mr. Lok Wai Tak (陸惠德), aged 68, was appointed as our Director on 16 May 2022. He is currently a director of Space Financial Holdings Limited (“**Space Financial**”), and is also appointed as the managing director of Space Financial in the People’s Republic of China. He joined the Group since 15 October 2020 and is mainly responsible for management of capital investment business of the Group. He has been engaged in properties and finance industries for 47 years with connections in the local financial and property sectors. He is a member of the Election Committee of the Chief Executive of the Macau Special Administrative Region, a member of the Election Committee of the Thirteenth National People’s Congress of Macau, a member of Standing Committee of the Shanxi Provincial Committee of the Chinese People’s Political Consultative Conference, the president of the Macau Real Estate Association* (澳門地產發展商會), the president of Macau-Shanxi Economic and Trade Association* (澳門山西經貿聯誼促進會), vice president of the Shanxi Provincial China Overseas Friendship Association* (山西省海外聯誼會), consultant of Shanxi Provincial Federation of Returned Overseas Chinese* (山西省僑聯), the chairman of The International Real Estate Federation – China Macau Chapter* (世界不動產聯盟中國澳門分會), vice president of Macau Chinese People’s Political Consultative Conference (Provincial) Members Association* (澳區省級政協委員聯誼會), director of Macau Basic Law Promotion Association* (澳門基本法推廣協會), supervisor of the Chinese General Chamber of Commerce of Macau* (澳門中華總商會) and director of Macao Region China Council for the Promotion of Peaceful National Reunification.

Mr. Lok has entered into a written service agreement with the Company for a term of three years from 16 May 2022, which may be terminated by not less than three months’ notice in writing served by either party on the other. Mr. Ho is entitled to receive emoluments of MOP600,000 per annum plus a discretionary bonus as determined by the Board on the basis of her experience, performance, duties and market conditions.

Mr. Ho Kwong Yu (何光宇), aged 37, is our executive Director Mr. Ho was re-designated from the chief financial officer and company secretary of the Company to an executive Director with effect from 29 July 2020. Mr. Ho has over 10 years of audit, accounting and financial management experience. Mr. Ho obtained his bachelor of business administration (major in professional accountancy) from the Chinese University of Hong Kong in 2008. He is also a member of The Hong Kong Institute of Certified Public Accountants. From January 2008 to February 2015, Mr. Ho worked at Deloitte Touche Tohmatsu and his last position held was manager in the audit department. From February 2015 to May 2015, Mr. Ho was an internal audit manager at Cosco Shipping International (Hong Kong) Co., Ltd. (formerly named as Cosco International Limited) (Stock Code: 517) and was responsible for conducting internal audit. His last position prior to joining the Group was the chief financial officer and company secretary of Creative China Holdings Limited (Stock Code: 8368) where he was responsible for accounting, financial management and company secretarial matters. Mr. Ho has been appointed as an

independent non-executive director of Most Kwai Chung Limited (Stock Code: 1716) since March 2018 and Sino Golf Holdings Limited (Stock Code: 361) since November 2018.

Mr. Ho has entered into a written service agreement with the Company for a term of three years from 29 July 2020, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Ho is entitled to receive emoluments of MOP1,200,000 per annum plus a discretionary bonus as determined by the Board on the basis of her experience, performance, duties and market conditions.

INDEPENDENT EXECUTIVE DIRECTORS

Mr. Li Guohui (李國輝), aged 52, was appointed as an independent non-executive Director on 8 August 2022. He joined China Aircraft Leasing Group Holdings Limited (a company listed on the Stock Exchange, stock code: 1848) and currently serves as the Chief Strategy Officer and Co-Chief Financial Officer. He joined From July 2019 to December 2022, he served as an executive director and joint chief financial officer of Zhongsheng Group Holdings Limited (a company listed on the Stock Exchange, stock code: 0881). From August 2013 to July 2019, Mr. Li was the vice president, chief financial officer and executive director of China Resources Pharmaceutical Group Limited (a company listed on the Stock Exchange, stock code: 3320), a non-executive director of Dong-E E-Jiao Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000423) and China Resources Double Crane Pharmaceutical Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600062) and a supervisor of Sanjiu Medical & Pharmaceutical Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000999). From September 2009 to August 2013, he was the accounting director of the finance department of China Resources (Holdings) Company Limited. From April 2006 to September 2009, he was a senior analyst of IMC Development Management Company Limited in Hong Kong. From October 2005 to April 2006, he was a M&A investment analyst in IMC Fanya, Singapore. He has also served as an independent non-executive director of Shandong Weigao Group Medical Polymer Company Limited (a company listed on the Stock Exchange, stock code: 1066) since May 2022. Mr. Li obtained a bachelor's degree in naval architecture and marine engineering from Wuhan University of Technology, a master's degree in business administration from Wuhan University, a master's degree in financial management from Nanyang Technological University in Singapore and obtained professional qualifications as a Chartered Financial Analyst (CFA) qualified by the CFA Institute of Chartered Financial Analyst and a Certified Public Accountant (CPA) qualified by the Singapore Institute of Chartered Accountants.

Mr. Li has entered into a service agreement with the Company for a term of three years commencing on 8 August 2022, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Li is entitled to receive an annual director's fee in the sum of MOP320,000.

Mr. Eulógio dos Remédios, José António (李秉鴻), aged 45, was appointed as an independent non-executive Director on 20 December 2017 and is mainly responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Company. He is also the chairman of the remuneration committee and a member of the audit and nomination committees. Mr. Eulógio dos Remédios obtained a Diploma in public relations from the Instituto Politécnico de Macau in 2002. He later obtained a Bachelor's degree in Law from the University of Macau in 2007. In July 2011, Mr. Eulógio dos Remédios became a lawyer under the Associação dos Advogados de Macau.

Mr. Eulógio dos Remédios has over 10 years of experience in law. He was a trainee-lawyer at Jorge Neto Valente Lawyers and Notaries from October 2007 to April 2010 and is a lawyer at the same law firm from July 2011 to present. From August 2012 to June 2013, Mr. Eulógio dos Remédios was also a part-time lecturer at the University of Macau.

Mr. Eulógio dos Remédios has entered into a letter of appointment with the Company for a term of three years commencing from 16 January 2021, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Eulógio dos Remédios is entitled to receive an annual director's fee in the sum of MOP120,000.

Ms. Leong Iat Lun (梁逸鸞), aged 48, was appointed as an independent non-executive Director on 20 December 2017 and is responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Company. She is also a member of the audit, remuneration and nomination committees. Ms. Leong obtained a Bachelor's degree in Clinical Medicine from Shantou University Medical College, China, in June 2000. In April 2007, Ms. Leong obtained her Master of Laws from the Macau University of Science and Technology. In 2012, Ms. Leong obtained a Master's degree in Applicable Psychology from the South China Normal University in Guangdong. Ms. Leong obtained her Master's degree in Surgery from Jinan University, China, in June 2014. Ms. Leong holds a medical license issued by the Macau Health Bureau since 2002 and a medical license issued by the People's Republic of China since 2004. In 2009, she obtained a Diploma of General Surgery issued by the People's Republic of China.

Ms. Leong has more than 19 years of experience in medicine. She joined Kiang Wu Hospital Charitable Association from December 2000 to January 2009 with her last position as an Attending Doctor in the Surgical Department. From May 2007 to November 2007, she completed training at the Breast Disease Centre of Kwong Wah Hospital in Hong Kong. Ms. Leong is also currently a clinical instructor and an associate doctor specializing in breast surgery at the Macau University of Science and Technology Foundation.

Ms. Leong has entered a letter of appointment with the Company for a term of three years commencing from 16 January 2021, which may be terminated by not less than three months' notice in writing served by either party on the other. Ms. Leong is entitled to receive an annual director's fee in the sum of MOP120,000.

Save as disclosed above, each of the above Directors confirmed with respect to himself/herself that: (i) he/she is independent from and had no other relationships with any Directors, members of our senior management, substantial Shareholders or controlling Shareholders as at the Latest Practicable Date; (ii) apart from the Company, in the last three years leading up to and as at the Latest Practicable Date, he/she is not holding, nor had he/she held directorships in any other public company the securities of which are listed on any securities market in Hong Kong and/or overseas; (iii) he/she did not hold other positions in the Company or other members of the Group as at the Latest Practicable Date; (iv) he/she does not have any interests in any business which competes or may compete, directly or indirectly, with us, which is disclosable under the Listing Rules; (v) he/she did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date; and (vi) to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there is no additional information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matters with respect to their appointments that need to be brought to the attention of our Shareholders as at the Latest Practicable Date.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

The following are the changes to the existing Memorandum and Articles as introduced by the New Memorandum and Articles. Unless otherwise specified, clauses, paragraphs and numbers referred to herein are clauses, paragraphs and numbers of the New Memorandum and Articles:

THE MEMORANDUM OF ASSOCIATION

General amendments

- (i) Replacing all references to (i) the words “the Companies Law” or “the Companies Law (Revised)” with “the Companies Act” (ii) the words “the Companies Law (Revised)” with “the Companies Act (As Revised)” wherever they appear in the Memorandum.

THE ARTICLES OF ASSOCIATION

Provisions in the New Articles

Article number (showing changes to existing Articles)

1. The regulations in Table A in the Schedule to the Companies ActLaw (as defined in Article 2Revised) do not apply to the Company.

- 2.(1) “Act” the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.

~~“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.~~

~~“close associate” in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.~~

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

Article number	Provisions in the New Articles (showing changes to existing Articles)
	<p><u>“Listing Rules”</u> the rules and regulations of the Designated Stock Exchange.</p>
	<p>“Statutes” the ActLaw and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.</p>
	<p>“Subsidiary and Holding Company” has the meanings attributed to them in the rules of the Designated Stock Exchange.</p>
	<p>“substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the <u>Listing Rules</u> of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.</p>
2.(2)	<p>(h) references to a document <u>(including, but without limitation, a resolution in writing)</u> being <u>signed or</u> executed include references to it being <u>signed or</u> executed under hand or under seal of by electronic signature or by any method and references to a Nnotice or document include a Nnotice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p> <p>(i) <u>reference to a meeting shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64;</u></p> <p>(j) <u>where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member; and</u></p> <p>(k) <u>Section 8 and Section 19 of the Electronic Transactions Act</u> Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

- Article number Provisions in the New Articles
(showing changes to existing Articles)**
- 3.(2) Subject to ~~the Law~~the Act, the Company's Memorandum and Articles of Association and, where applicable, the Listing Rules, ~~of any Designated Stock Exchange~~ and/or the rules and regulations of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of ~~the Law~~the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with ~~the Law~~the Act.
- 3.(3) Subject to compliance with the Listing Rules and the rules and regulations of ~~the Designated Stock Exchange~~ and any other ~~competent~~relevant regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
- 3.(4) The Board may accept the surrender for no consideration of any fully paid share.
- 3.(45) No share shall be issued to bearer.
4. The Company may from time to time by ordinary resolution in accordance with ~~the Law~~the Act alter the conditions of its Memorandum of Association to:
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to ~~the Law~~the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
6. The Company may from time to time by special resolution, subject to any confirmation or consent required by ~~the Law~~the Act, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

Article number	Provisions in the New Articles (showing changes to existing Articles)
8.(1)	Subject to the provisions of the Act Law and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.
8.(2)	Subject to the provisions of the Law the Act, the Listing Rrules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
9.	[Intentionally delete]Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

Provisions in the New Articles

Article number (showing changes to existing Articles)

10. Subject to ~~the Law~~the Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:
- (a) the necessary quorum (~~other than~~including at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class ~~and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and~~
- 12.(1) Subject to ~~the Law~~the Act, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the Listing Rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

- Article number Provisions in the New Articles
(showing changes to existing Articles)**
- 13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by ~~the Law~~the Act. Subject to ~~the Law~~the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

 - 15. Subject to ~~the Law~~the Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

 - 16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.

 - 19. Share certificates shall be issued within the relevant time limit as prescribed by ~~the Law~~the Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

Article number	Provisions in the New Articles (showing changes to existing Articles)
44.	<p>The Register and branch register of Members <u>maintained in Hong Kong</u>, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law<u>the Act</u> or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. <u>The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</u></p>
45.	<p>Subject to the <u>Listing Rules</u> of any Designated Stock Exchange, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:</p> <p>(a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;</p> <p>(b) determining the Members entitled to receive a<u>Notice</u> of and to vote at any general meeting of the Company.</p>
46. <u>(1)</u>	<p>Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

Article number	Provisions in the New Articles (showing changes to existing Articles)
46.(2)	<u>Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and Listing Rules that are or shall be applicable to such listed shares.</u>
48.(4)	Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Law <u>the Act</u> .
49.	(c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Law <u>the Act</u> or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
51.	The registration of transfers of shares or of any class of shares may, after notice has been given <u>by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. <u>The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</u></u>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

- Article number Provisions in the New Articles
(showing changes to existing Articles)**
- 55.(2) (c) the Company, if so required by the Listing Rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.
56. An annual general meeting of the Company shall be held ~~infor~~ for each financial year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding and such annual general meeting must be held within six (6) months after the end of the Company's financial year or not more than eighteen (18) months after the date of adoption of these Articles, (unless a longer period would not infringe the Listing Rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.
57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board. Notwithstanding any provisions in these Articles, any general meeting or any class meeting may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other, and participation in such a meeting shall constitute presence at such meeting. Unless otherwise determined by the Directors, the manner of convening and the proceedings at a general meeting set out in these Articles shall, *mutatis mutandis*, apply to a general meeting held wholly by or in combination with electronic means.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

Article number	Provisions in the New Articles (showing changes to existing Articles)
58.	The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, <u>on a one vote per share basis</u> , shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.
59.(1)	An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days . All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the <u>Listing Rules of the Designated Stock Exchange</u> , a general meeting may be called by shorter notice, subject to the Law , if it is so agreed:
61.(1)	(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the Law <u>the Act</u>) and other officers;
61.(2)	No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative <u>or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy</u> shall form a quorum for all purposes.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

Article number	Provisions in the New Articles (showing changes to existing Articles)
64.	<p><u>Prior to the holding of a general meeting, the Board may postpone, and at a general meeting, the chairman may, (without the consent of any—the meeting at which a quorum is present (and shall if so directed by the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place—as the meeting shall determine, but no business shall be transacted at any adjourned or postponed meeting other than the business which might lawfully have been transacted at the meeting had the adjournment or the postponement not taken place. Notice of a postponement must be given to all Members by any means as the Board may determine. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

Article number	Provisions in the New Articles (showing changes to existing Articles)
66.(1)	<p>Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. <u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u></p>
67.	<p>Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange <u>the Listing Rules.</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

Article number	Provisions in the New Articles (showing changes to existing Articles)
70.	All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law <u>the Act</u> . In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
73.(2)	<u>All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u>
73.(3)	Where the Company has knowledge that any Member is, under the <u>Listing Rrules of the Designated Stock Exchange</u> , required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
81.(2)	If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, <u>the right to speak and to vote, and</u> where a show of hands is allowed, the right to vote individually on a show of hands.
83.(2)	Subject to the Articles and the Law <u>the Act</u> , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

Article number	Provisions in the New Articles (showing changes to existing Articles)
83.(3)	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director <u>so appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the firstnext following annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election.</u>
83.(5)	The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director <u>(including a managing or other executive Director)</u> at any time before the expiration of his term period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).
83.(6)	A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution <u>of</u> the Members at the meeting at which such Director is removed.
90.	An alternate Director shall only be a Director for the purposes of the Law <u>the Act</u> and shall only be subject to the provisions of the Law <u>the Act</u> insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

Article number	Provisions in the New Articles (showing changes to existing Articles)
98.	Subject to the Law <u>the Act</u> and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

Article number	Provisions in the New Articles (showing changes to existing Articles)
100.(1)	<p>(i) <u>the giving of any security or indemnity either:</u></p> <p>(a) <u>to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</u></p> <p>(b) <u>to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</u></p> <p>(ii) <u>any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</u></p> <p>(iii) <u>any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</u></p> <p>(a) <u>the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</u></p> <p>(b) <u>the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;</u></p> <p>(iv) <u>any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</u></p>

Provisions in the New Articles

Article number (showing changes to existing Articles)

- ~~(i) any contract or arrangement for the giving to such director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;~~
- ~~(ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;~~
- ~~(iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;~~
- ~~(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or~~
- ~~(v) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.~~

101.(3)

(c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Lawthe Act.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

Provisions in the New Articles

Article number (showing changes to existing Articles)

- 107. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to ~~the Law~~the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

- 110.(2) The Board shall cause a proper register to be kept, in accordance with the provisions of ~~the Law~~the Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of ~~the Law~~the Act in regard to the registration of charges and debentures therein specified and otherwise.

- 112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or by telephone or in such other manner as the Board may from time to time determine ~~whenever he shall be required so to do by any Director~~.

- 113.(2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.

- 124.(1) The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of ~~the Law~~the Act and these Articles.

- 125.(2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by ~~the Law~~the Act or these Articles or as may be prescribed by the Board.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

- Article number Provisions in the New Articles
(showing changes to existing Articles)**
127. A provision of ~~the Law~~the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.
128. The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by ~~the Law~~the Act or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by ~~the Law~~the Act.
133. Subject to ~~the Law~~the Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
134. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with ~~the Law~~the Act.
- 143.(1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by ~~the Law~~the Act. The Company shall at all times comply with the provisions of ~~the Law~~the Act in relation to the share premium account.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

Article number	Provisions in the New Articles (showing changes to existing Articles)
144.(1)	The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.
144.(2)	<u>Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.</u>
146.	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Law <u>the Act</u> :

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

Provisions in the New Articles

Article number (showing changes to existing Articles)

147. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by ~~the Law~~the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
150. Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, ~~the rules of the Designated Stock Exchange,~~ the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.
151. The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of ~~the Designated Stock Exchange~~the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

Article number	Provisions in the New Articles (showing changes to existing Articles)
152.(1)	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall <u>by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
152.(2)	The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary <u>special</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
153.	Subject to the Law <u>the Act</u> the accounts of the Company shall be audited at least once in every year.
154.	The remuneration of the Auditor shall be fixed by <u>an ordinary resolution passed at a the Company in</u> general meeting or in such manner as the Members may <u>by ordinary resolution</u> determine.
155.	<u>The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154</u> If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

Provisions in the New Articles

Article number (showing changes to existing Articles)

158. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under ~~the rules of the Designated Stock Exchange~~the Listing Rules), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”).
159. (d) may be given to a Member either in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such member, subject to due compliance with all applicable Statutes, rules and regulations.
161. For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

Article number	Provisions in the New Articles (showing changes to existing Articles)
162.(1)	<u>Subject to Article 162(2),</u> t The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
162.(2)	<u>Unless otherwise provided by the Act,</u> a A resolution that the Company be wound up by the court or <u>to</u> be wound up voluntarily shall be a special resolution.
163.(2)	If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Law <u>the Act</u> , divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members.
164.(1)	The Directors, Secretary and other officers and every Auditor for the time being of the Company <u>at any time, whether at present or in the past,</u> and the liquidator or trustees (if any) for the time being <u>acting or who have acted in</u> relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

Article number	Provisions in the New Articles (showing changes to existing Articles)
164A.	<u>Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31st day of December in each year.</u>

The Board would like to remind the Shareholders that the English version of the Memorandum and Articles shall always prevail in case of any discrepancy or inconsistency between English version and its Chinese translation. The proposed amendments are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING



Space Group Holdings Limited 恆宇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2448)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Space Group Holdings Limited (the “**Company**”) will be held at Room C, 5/F, Chong Fok Commercial CTR, Avenida De Marciano Baptista, No. 26–28, Macau on Friday, 23 June 2023 at 11:00 a.m., to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and the auditor (the “**Auditor**”) of the Company for the year ended 31 December 2022.
2.
 - (a) Mr. Lok Wai Tak be re-elected as an executive Director;
 - (b) Mr. Ho Kwong Yu be re-elected as an executive Director;
 - (c) Mr. Li Guohui be re-elected as an independent non-executive Director;
 - (d) Mr. Eulógio dos Remédios, José António be re-elected as an independent non-executive Director;
 - (e) Ms. Leong Iat Lun be re-elected as an independent non-executive Director; and
 - (f) the board of Directors (the “**Board**”) be authorised to fix the remuneration of the Directors.
3. To re-appoint SHINEWING (HK) CPA Limited as the Auditor to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. “**THAT:**

- (a) subject to paragraph (c) below of this Resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the capital of the Company (the “**Shares**”) or securities convertible into Shares, or options warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements, options and warrants which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options, warrants or other securities convertible into Shares, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below in this Resolution); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares 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, shall not exceed 20 per cent. of the total number of Shares in issue on the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of Shares into a smaller or larger number of Shares after the passing of this Resolution) and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“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;

NOTICE OF ANNUAL GENERAL MEETING

- (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, the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Companies Law**”) or any applicable laws of the Cayman Islands to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting;

“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 holders of Shares on the register on a fixed record date in proportion to their holdings of Shares (subject to such exclusion 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 outside the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”) or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. “**THAT:**

- (a) subject to paragraph (b) below of this Resolution, the exercise by the Directors during the Relevant Period (as defined below in this Resolution) of all powers of the Company to buy-back the Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and is recognised by the Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be bought-back or agreed conditionally or unconditionally to be bought-back by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period (as defined below in this Resolution) shall not exceed 10 per cent. of the total number of Shares in issue as at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of Shares into a smaller or larger number of Shares after the passing of this Resolution) and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purposes of this Resolution, “Relevant Period” means the period from the 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, the Companies Law or any other applicable law of the Cayman Islands to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

- 6. “**THAT** conditional upon the ordinary Resolutions 4 and 5 set out in this notice of meeting being duly passed, the total number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the general mandate granted under Resolution 4 set out in this notice of meeting be and is hereby extended by the addition thereto of the total number of Shares which may be bought-back by the Company pursuant to and in accordance with the general mandate granted under Resolution 5 set out in this notice of meeting, provided that such number shall not exceed 10 per cent. of the total number of Shares in issue as at the date of passing of this Resolution 6 (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of Shares into a smaller or larger number of Shares after the passing of this Resolution).”

SPECIAL RESOLUTION

- 7. “**THAT:**
 - (a) the proposed amendments (the “**Proposed Amendments**”) to the existing amended and restated memorandum of association and amended and restated articles of association of the Company (together, the “**Memorandum and Articles**”), the details of which are set forth in Appendix III to the circular of the Company dated 27 April 2023 (the “**Circular**”), be and are hereby approved;
 - (b) the new second amended and restated memorandum of association and second amended and restated articles of association of the Company (together, the “**New Memorandum and Articles**”) (incorporating all the Proposed Amendments) in the form of the document marked “A” and produced to this meeting and for the purpose of identification initialled by the chairman of the meeting, be and are hereby approved and adopted as the memorandum of association and articles of association of the Company in substitution for, and to the exclusion of, the Memorandum and Articles respectively with immediate effect; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) any one director, secretary or registered office provider of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Memorandum and Articles and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

By Order of the Board
Space Group Holdings Limited
Che Chan U
Chairman

Hong Kong, 27 April 2023

Registered Office:

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

*Head office and principal place of
business in Hong Kong:*

Suite 1905–07, Tower 6, The Gateway
9 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

Notes:

1. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company. A proxy needs not be a member of the Company.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. For the purpose of identifying shareholders who are entitled to attend the annual general meeting, the register of members of the Company will be closed from Monday, 19 June 2023 to Friday, 23 June 2023 (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for attending the annual general meeting, all transfers documents, accompanied by the relevant share certificates, have to be lodged with the Company’s branch share registrar and transfer office 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 Friday, 16 June 2023.
4. In relation to proposed Resolution 2 in this notice of meeting, Mr. Lok Wai Tak, Mr. Ho Kwong Yu, Mr. Li Guohui, Mr. Eulógio dos Remédios, José António and Ms. Leong Iat Lun will retire from their offices at the above meeting pursuant to articles 84 of the articles of association of the Company and, being eligible, they will offer themselves for re-election.

NOTICE OF ANNUAL GENERAL MEETING

5. In relation to proposed Resolutions 4 and 6 in this notice of meeting, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange. The Directors have no immediate plans to issue any new Shares.
6. In relation to proposed Resolution 5 in this notice of meeting, the Directors wish to state that they will exercise the powers conferred thereby to buy-back shares in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information reasonably necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.
7. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, at the annual general meeting, the chairman of the meeting will exercise his power under article 66 of the articles of association of the Company to put each of the resolutions set out in this notice to be voted by way of poll.
8. Completion and return of the form of proxy will not preclude members from attending and voting at the meeting and in such event, the instrument appointing to proxy shall be revoked.
9. If a tropical cyclone warning signal number 8 or above is in force in Macau at any time after 5:00 a.m. on 23 June 2023, the meeting will be postponed and will not be held on that day. An announcement will be made in such event.