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

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

**If you have sold or transferred** all your shares in SITC International Holdings Company Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**SITC International Holdings Company Limited**

**海豐國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1308)**

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
(2) PROPOSED GRANTING OF GENERAL MANDATES TO  
BUY BACK SHARES AND TO ISSUE SHARES;  
(3) PROPOSED ADOPTION OF NEW SHARE SCHEME;  
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND  
ADOPTION OF THE THIRD AMENDED AND RESTATED ARTICLES OF  
ASSOCIATION;  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of SITC International Holdings Company Limited to be held at 2/F, Function Room, The Harbourview Hotel, 4 Harbour Road, Wanchai, Hong Kong on Friday, 26 April 2024 at 9:30 a.m. is set out on pages 43 to 48 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.sitc.com>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed 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, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 9:30 a.m. on Wednesday, 24 April 2024 (Hong Kong Time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should they so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

21 March 2024

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## DEFINITIONS

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

“Actual Selling Price”	the proceeds from the sale of the Award Shares net of brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable costs;
“Adoption Date”	the date on which the Share Scheme becomes unconditional;
“Annual General Meeting”	the annual general meeting of the Company to be held at at 2/F, Function Room, The Harbourview Hotel, 4 Harbour Road, Wanchai, Hong Kong on Friday, 26 April 2024 at 9:30 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 43 to 48 of this circular, or any adjournment thereof;
“Articles of Association” or “Articles”	the articles of association of the Company from time to time in force;
“Award”	an award granted under the Share Scheme, which may be a Share Option or a Share Award;
“Award Shares”	new Shares underlying an Award;
“Board”	the board of Directors;
“Board Diversity Policy”	the board diversity policy adopted by the Company and as amended from time to time;
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon;
“Company”	SITC International Holdings Company Limited (海豐國際控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Eligible Participants”	the Employee Participants and Related Entity Participants, and for the purposes of this Scheme, the Offer may be made to a vehicle (such as a trust or a private company) or similar arrangement for the benefit of a specified Eligible Participant subject to the fulfilment of requirements of the Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable);

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## DEFINITIONS

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“Employee Participants”	the directors and employees (whether full-time, part-time or other employment arrangement) of any member of the Group (including persons who are granted Awards under the Share Scheme as inducement to enter into employment contracts with any member of the Group);
“Exercise Period”	in respect of any Award, the period to be determined and notified by the Company to the Grantee thereof at the time of making an Offer provided that such period shall not go beyond the day immediately prior to the tenth anniversary of the Offer Date with respect of the relevant Award;
“Exercised Award Shares”	such number of Award Shares that have been exercised by a Grantee upon vesting of an Award;
“Exercise Price”	with respect to a particular Share Option, the price per Share at which the relevant Grantee may subscribe for the Shares on the exercise of the particular Share Option;
“Existing Share Award Scheme	the share award scheme of the Company adopted on 13 September 2017;
“Grantee”	any Eligible Participant who accepts the Offer in accordance with the terms of the Share Scheme;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to issue, allot or deal with additional Shares of not exceeding 1.5% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 12 of the notice of the Annual General Meeting as set out on pages 43 to 48 of this circular;
“Issue Price”	in respect to a particular Share Award, the price per Share at which the relevant Grantee is required to pay to subscribe for the Shares comprising the Share Award;
“Latest Practicable Date”	15 March 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Memorandum”	the memorandum of association of the Company from time to time in force;
“Minimum Period”	with respect to an Award, the period commences on the Offer Date and ending on the day immediately prior to the first anniversary thereof;
“Nomination Committee”	the nomination committee of the Company;
“Nomination Policy”	the nomination policy adopted by the Company and as amended from time to time;
“Offer”	an offer to an Eligible Participant for the grant of an Award;
“PRC”	the People’s Republic of China;
“Proposed Amendments”	has the same meaning ascribed to it under the section headed “6. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE THIRD AMENDED AND RESTATED ARTICLES OF ASSOCIATION” in this circular;
“Related Entity Participants”	the directors and employees (whether full-time, part-time or other employment arrangement) of the holding companies, fellow subsidiaries, associated companies or investee companies of the Company;
“Remuneration Committee”	the remuneration committee of the Company;
“Scheme Mandate Limit”	has the meaning defined in the section headed “7. SCHEME LIMITS AND ADDITIONAL APPROVALS” of Appendix III;
“SFC”	The Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Shares(s)”	ordinary share(s) of HK\$0.10 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;

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## DEFINITIONS

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“Share Award”	an Award which vests as a right to subscribe for Award Shares at the Issue Price during the Exercise Period pursuant to this Scheme;
“Share Buyback Mandate”	a general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 5% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 11 of the notice of the Annual General Meeting as set out on pages 43 to 48 of this circular;
“Share Option”	an Award which vests as a right to subscribe for Award Shares at the Exercise Price during the Exercise Period pursuant to this Scheme;
“Share Scheme”	the share scheme proposed to be adopted by the Company at the upcoming annual general meeting;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs approved by the SFC in Hong Kong as amended from time to time;
“Termination Date”	close of the business day on which falls on the date immediately prior to the tenth anniversary of the Adoption Date;
“Third Amended and Restated Articles of Association”	the third amended and restated articles of association of the Company, incorporating the Proposed Amendments set out in Appendix IV to this circular proposed to be adopted by way of a special resolution by the Company upon approval of the Shareholders at the Annual General Meeting;
“Trust”	has the meaning defined in the section headed “2. ADMINISTRATION OF THE SHARE SCHEME” of Appendix III;
“%”	percent

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LETTER FROM THE BOARD

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**SITC International Holdings Company Limited**

**海豐國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1308)**

*Executive Directors:*

Mr. Yang Xianxiang (*Chairman*)  
Mr. Xue Mingyuan (*Chief Executive Officer*)  
Mr. Liu Kecheng  
Mr. Lai Zhiyong

*Registered Office:*

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

*Non-executive Director:*

Ms. Yang Xin (*Vice Chairman*)

*Corporate Headquarter:*

31/F, Shui On Centre  
6-8 Harbour Road  
Wan Chai  
Hong Kong

*Independent Non-executive Directors:*

Mr. Tse Siu Ngan (*Chief Independent  
Non-executive Director*)  
Dr. Liu Ka Ying, Rebecca  
Dr. Hu Mantian (Mandy)

21 March 2024

*To the Shareholders*

Dear Sir/Madam,

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;**  
**(2) PROPOSED GRANTING OF GENERAL MANDATES TO  
BUY BACK SHARES AND TO ISSUE SHARES;**  
**(3) PROPOSED ADOPTION OF NEW SHARE SCHEME;**  
**(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND  
ADOPTION OF THE THIRD AMENDED AND RESTATED ARTICLES OF  
ASSOCIATION;**  
**AND**  
**(5) NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Friday, 26 April 2024.

### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 84(1) of the Articles of Association, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire at the Annual General Meeting. In addition, in accordance to the letters of appointment signed between (i) the non-executive Director and the Company; and (ii) each of the independent non-executive Directors and the Company, the term of appointment of each non-executive Director and independent non-executive Director is one year subject to re-election by the Shareholders at each annual general meeting of the Company.

Accordingly, Mr. Yang Xianxiang, Mr. Liu Kecheng, Ms. Yang Xin, Mr. Tse Siu Ngan, Dr. Liu Ka Ying, Rebecca and Dr. Hu Mantian (Mandy) will retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

#### **Procedure and Process for Nomination of Directors**

The Company has adopted the Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company.

#### **Selection Criteria**

The Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- (i) character and integrity;
- (ii) qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- (iii) diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- (iv) requirements of independent non-executive Directors on the Board and independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and
- (v) commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.



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## LETTER FROM THE BOARD

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### **Recommendation of the Nomination Committee**

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Nomination Policy and the Company's Board Diversity Policy, the Company's corporate strategy, and the independence of all independent non-executive Directors.

The Nomination Committee and the Board are of the view that each of the retiring Directors will continue to provide valuable contributions and balanced views to the Board and, having considered the depth and breadth of their professional experience, educational background and knowledge, it is satisfied that each of the retiring Directors will continue to contribute to the diversity of the Board. In assessing the independence of each of the independent non-executive Directors, the Nomination Committee and the Board considered the annual confirmation of independence given by each of them and noted that they have no relationship with any Directors, chief executive, senior management of substantial Shareholders of the Company. The Nomination Committee and the Board are satisfied that each of the independent non-executive Directors has the required character, integrity, independence and experience to fulfil the role of an independent non-executive Director. The Nomination Committee has therefore recommended the re-election of all the retiring Directors who is/are due to retire at the Annual General Meeting.

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

### **3. PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES**

At the annual general meeting of the Company held on 24 April 2023, a general mandate was granted to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buyback Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 5% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 11 of the notice of the Annual General Meeting as set out on pages 43 to 48 of this circular (i.e. a total of 134,131,668 Shares on the basis that no further Shares are issued or bought back before the Annual General Meeting). The Directors wish to state that they have no immediate plan to buy back any Shares pursuant to the Share Buyback Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buyback Mandate is set out in Appendix II to this circular.

### **4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES**

At the annual general meeting of the Company held on 24 April 2023, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an

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## LETTER FROM THE BOARD

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ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to issue, allot or deal with additional Shares of not exceeding 1.5% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 12 of the notice of the Annual General Meeting as set out on pages 43 to 48 of this circular (i.e. a total of 402,395,500 Shares on the basis that no further Shares are issued or bought back before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buyback Mandate will also be proposed at the Annual General Meeting.

### 5. PROPOSED ADOPTION OF NEW SHARE SCHEME

#### (1) Introduction

The Company adopted a share option scheme on 10 September 2010, which has since expired. There were 718,000 outstanding share options under such scheme as at the Latest Practicable Date.

As the Company does not currently have a share option scheme, the Company proposes to adopt the Share Scheme in compliance with the amendments of Chapter 17 of the Listing Rules that came into effect on 1 January 2023, and to replace the Existing Share Award Scheme.

A summary of the principal terms of the Share Scheme is set out in the Appendix III to this circular.

#### (2) The purpose

The purpose of the Share Scheme is to provide incentive to the Eligible Participants in order to promote the development and success of the business of the Group. The Share Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth of the Group.

#### (3) The conditions

The adoption of this Scheme is conditional upon:

- (1) the passing of the necessary ordinary resolution at a general meeting of the Company approving the adoption of this Scheme; and
- (2) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal, in the Shares which may fall to be allotted and issued by the Company upon the exercise of the Awards that may be granted under this Scheme.

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## LETTER FROM THE BOARD

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### **(4) The Eligible Participants**

The Eligible Participants include the Employee Participants and the Related Entity Participants.

In determining the basis of eligibility for Employee Participants, the factors in assessing whether any person is eligible to participate in this Scheme include: (1) the performance; (2) the skill, knowledge, experience, expertise and other personal qualities; (3) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (4) the length of employment with the Group; and (5) the contribution or potential contribution to the development and growth of the Group.

Whilst the scope of the Eligible Participants is not limited to the employees of the Group and the Directors, the Company considers that the Related Entity Participants have made and may continue to make contributions to the Group. In determining the basis of eligibility for Related Entity Participants, the Board would take into account the experience of the Related Entity Participant on the Group's businesses, the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Related Entity Participant has established with the Group, and the amount of support, assistance, guidance, advice, efforts and contributions the Related Entity Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Related Entity Participant is likely to be able to give or make towards the success of the Group in the future.

The Board (including the independent non-executive Directors) is of the view that the inclusion of Related Entity Participants as Eligible Participants, the criteria of selection of the Eligible Participants, and the terms of the grants are fair and reasonable and align with the purpose of the Share Scheme to recognise contributions made and to be made to the growth and development of the Group and the long term interests of the Company and its Shareholders.

### **(5) Exercise Price and Issue Price of Awards**

- (a) The Exercise Price shall be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of:
- (1) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a Business Day;
  - (2) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive days on which the Shares are traded on the Stock Exchange immediately preceding the offer date; and
  - (3) the nominal value of the Share on the offer date.

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## LETTER FROM THE BOARD

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- (b) The Issue Price shall be such price determined by the Board in its absolute discretion and notified to the Grantee in the Offer Letter. For the avoidance of doubt, the Board may determine the Issue Price to be nil.

Such flexibility will allow the Board the discretion in setting out the terms of the Awards under the prescribed parameters and facilitate the Board to offer suitable incentives to quality personnel that are valuable to the development of the Group and align with the purpose of the Share Scheme to recognise contributions made to the growth and development of the Group.

### **(6) Vesting Period**

The vesting period of the Awards is set out in the section headed “5. VESTING PERIOD” in Appendix III. The same section also sets out circumstances in which the Board may grant Awards with a vesting period shorter than the Minimum Period.

The Board and the Remuneration Committee are of the view that (i) there are certain instances (for example in circumstances (1) to (3) set out in the section headed “5. VESTING PERIOD” of Appendix III to this circular) where a strict twelve (12)-month vesting requirement would not be fair to the holder(s) of the Awards; (ii) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting period or in exceptional circumstances where justified; and (iii) the Company should be allowed to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition. It should have the flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

As such, the Board and the Remuneration Committee are of the view that the circumstances when vesting period is shorter than the Minimum Period prescribed in the section headed “5. VESTING PERIOD” of Appendix III to this circular are appropriate and align with the purpose of the Share Scheme.

### **(7) Maximum number of Shares subject to the Share Scheme**

The total number of Shares which may be issued in respect of all Awards which may be granted under the Share Scheme is set out in the section headed “7. SCHEME LIMITS AND ADDITIONAL APPROVALS” in Appendix III.

As at the Latest Practicable Date, the number of issued Shares was 2,682,633,360 Shares. Assuming that there will be no change in the number of issued Shares between the Latest Practicable Date and the Adoption Date, the total number of Shares which may be issued upon exercise of all Awards to be granted under the Share Scheme together with all options and awards which may be granted under any other schemes for the time being of the Company would be 268,263,336 Shares, representing 10% of the issued share capital of the Company on the date of approval of the Share Scheme.

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## LETTER FROM THE BOARD

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**(8) Performance targets and clawback mechanism**

The Board may at its discretion determine any performance target a Grantee is required to achieve before the relevant Award can be exercised and/or any clawback mechanism for the Company to recover or withhold any Awards granted to any Eligible Participants. Such flexibility will allow the Board the discretion in setting out the terms and conditions of the Awards under particular circumstances of each grant and facilitate the Board to offer suitable incentives to attract and retain quality personnel and align with the purpose of the Share Scheme to recognise contributions made to the development of the Group. Further details in respect of the performance targets and/or any clawback mechanism that the Board may impose as a condition of a grant are set out under the section headed “10. TIME OF EXERCISE OF OPTIONS” in Appendix III.

**(9) Others**

The Board and the Remuneration Committee are of the view that the provisions of the Share Scheme, including, among others, the eligibility of the participants, the exercise price, the performance target and clawback mechanism are appropriate and align with the purpose of the Share Scheme.

As at the Latest Practicable Date, the Company has no concrete plan to grant Awards under the Share Scheme immediately after its adoption.

The Company understands that whilst the Share Scheme is not restricted to executives and employees of the Group, the adoption of the Share Scheme would not constitute an offer to public and prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

None of the Directors is and will be trustee of the Share Scheme nor has a direct or indirect interest in the trustee.

The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the Share Scheme.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had any material interest in the adoption of the Share Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the Share Scheme.

The Company has adopted the Existing Share Award Scheme on 13 September 2017 to provide incentives to attract and retain employees whose contributions will be beneficial to the growth and development of the Group. The Existing Share Award Scheme has a term of ten years and will expire on 12 September 2027. It is intended that the Existing Share Award Scheme will be cancelled upon the adoption of the Share Scheme.

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## LETTER FROM THE BOARD

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**(10) Application for Listing**

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any Award that may be granted under the Share Scheme.

**(11) Document on display**

A copy of the Share Scheme will be published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at <http://www.sitc.com> for a period of not less than 14 days before the date of the AGM and is also made available for inspection at the AGM.

**6. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE THIRD AMENDED AND RESTATED ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated 7 March 2024.

The Board proposed to amend the existing Articles of Association to (i) bring the Articles of Association in line with the latest requirements under the Listing Rules, including the amendments to Rule 2.07A which took effect from 31 December 2023; and (ii) incorporate certain corresponding and housekeeping amendments to the existing Articles of Association (the “**Proposed Amendments**”).

The Board further proposed to effect the Proposed Amendments by way of adoption of the Third Amended and Restated Articles of Association in substitution for, and to the exclusion of, the existing Articles of Association.

Details of the Proposed Amendments are set out in Appendix IV to this circular. The Third Amended and Restated Articles of Association is prepared and written in English. The Chinese translation of the Third Amended and Restated Articles of Association is for reference only. In the event of any discrepancy or inconsistency, the English version shall prevail.

The legal advisers to the Company as to the laws of Hong Kong laws has confirmed that the Proposed Amendments conform with the applicable requirements under the Listing Rules. The legal advisers to the Company as to the laws of the Cayman Islands has confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange.

The Proposed Amendments and the proposed adoption of the Third Amended and Restated Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting and shall take effect upon passing of the special resolution at the Annual General Meeting. Prior to the passing of such special resolution, the existing Articles of Association shall remain valid.

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## LETTER FROM THE BOARD

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### 7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 43 to 48 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.sitc.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 9:30 a.m. on Wednesday, 24 April 2024 (Hong Kong Time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

### 8. RECOMMENDATION

The Directors consider that (i) the proposed re-election of the retiring Directors; (ii) the granting of the Share Buyback Mandate and the Issuance Mandate; (iii) the proposed adoption of the Share Scheme; and (iv) the Proposed Amendments and the proposed adoption of the Third Amended and Restated Articles of Association are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**SITC International Holdings Company Limited**  
**Yang Xianxiang**  
*Chairman*

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## APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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*The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.*

**(1) MR. YANG XIANXIANG**

Mr. Yang Xianxiang (楊現祥), aged 57, is the chairman of the Board, an executive Director, a member of the Nomination Committee and the Remuneration Committee. Mr. Yang has been a Director and the chief executive officer of the Company since January 2008. He is actively involved in the management and the decision-making process of the Company.

Mr. Yang graduated from Asia International Open University (Macau) with a master's degree in Business Administration in 2000 and completed a chief executive officer class in Tsinghua University in 2003. He also received a master's degree in business administration from China Europe International Business School in 2006. He completed a non-degree course in Sinology in Fudan University in 2009, which is a course on Chinese heritage classical study, and completed another non-degree Chief Executive Officer Class at the Cheung Kong Graduate School of Business in 2010.

Mr. Yang has over 34 years of experience in the shipping industry through his employment in the shipping companies. In July 1987, Mr. Yang joined Lufeng Shipping Co., Ltd. (魯豐航運有限公司), a container shipping company, and was subsequently promoted to be a manager before he left in July 1997. From August 1997 to December 2001, he served as a general manager in SITC Container Lines (Shandong) Co., Ltd. (山東省海豐船務有限公司). Between January 2002 and January 2005, he served as executive vice president in SITC Maritime Group Co., Ltd. (山東海豐國際航運集團有限公司) and as president in the same company between January 2005 and May 2007. From May 2007 to January 2008, he served as president of SITC Container Lines Company Limited and as a chief executive officer of SITC Steamship (Shanghai) Co., Ltd. Mr. Yang was appointed as an executive Director on 9 April 2010. Mr. Yang has been appointed as an independent non-executive director of JS Global Lifestyle Company Limited (stock code: 01691) since October 2019 and a non-independent director of Shanghai Fortune Techgroup Co., Ltd. (stock code: 300493) since 2021.

Save as disclosed above, Mr. Yang does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Yang was interested in 9,016,296 Shares, and deemed to be interested in 233,814,950 Shares held through Jixiang Limited and 2,483,317 underlying Shares attached to the share awards granted by the Company that were subject to vesting. Save as disclosed, Mr. Yang was not interested in any securities of the Company within the meaning of Part XV of the SFO.

Mr. Yang has entered into a service contract with the Company for a term of three years commencing from 7 March 2024, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Yang is entitled to an annual remuneration of HK\$4,740,000 and a discretionary bonus commensurate with his duties and



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## APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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responsibilities with the Company by reference to the Company's remuneration policy, which was determined by the Board and the Remuneration Committee with reference to his experience, duties and responsibilities in the Company as well as the prevailing market conditions.

Save for the information disclosed above, there is no information which is disclosable nor is Mr. Yang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Yang that need to be brought to the attention of the Shareholders.

### (2) MR. LIU KECHENG

Mr. Liu Kecheng (劉克誠), aged 50, is an executive Director, chief financial officer, authorized representative, a member of the disclosure committee, the sustainable development committee and the risk management committee of the Company, and the general manager of the finance center and investment center of the Company. Mr. Liu has been a Director of the Company since December 2006 and appointed as an executive Director on 9 April 2010. From September 2010 to May 2013, he served as joint company secretary of the Company. Since October 2010, Mr. Liu has been appointed as the director for investment and securities, responsible for investments and equity funding. Since May 2013, Mr. Liu has been appointed as the chief financial officer of the Company, responsible for finance accounting and cash management in the Company. Since July 2017, Mr. Liu has been appointed as the general manager of the finance center and investment center of the Group. Mr. Liu graduated from Shandong Foreign Economic and Trade School in 1994. He received a master's degree in business administration from China Europe International Business School in 2007. Mr. Liu has over 30 years of experience in the shipping industry through his employment in the shipping companies. Mr. Liu worked with the finance department of Shandong Foreign Trade Corporation from July 1994 to June 1998. Mr. Liu joined SITC in 1998, and has served successively as finance manager, deputy general manager of finance center, deputy general manager of planning & development center, general manager of the investment and development center, chief financial officer, directorate secretary & general manager of the investment management center of SITC International Holdings. Mr. Liu has served as a director of Hisense Group Holding Company Limited since December 2020.

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

As at the Latest Practicable Date, Mr. Liu was interested in 641,619 Shares, and deemed to be interested in 43,780,737 Shares held through Yicheng Group Limited and 1,160,450 underlying Shares attached to the share awards granted by the Company that were subject to vesting. Save as disclosed, Mr. Liu was not interested in any securities of the Company within the meaning of Part XV of the SFO.

Mr. Liu has entered into a service contract with the Company for a term of three years commencing from 7 March 2024, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Liu is entitled to an annual remuneration of HK\$1,690,000 and a discretionary bonus commensurate with his duties and

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responsibilities with the Company by reference to the Company's remuneration policy, which was determined by the Board and the Remuneration Committee with reference to his experience, duties and responsibilities in the Company as well as the prevailing market conditions.

Save for the information disclosed above, there is no information which is disclosable nor is Mr. Liu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Liu that need to be brought to the attention of the Shareholders.

### (3) MS. YANG XIN

Ms. Yang Xin (楊馨), aged 40, has been appointed as a non-executive Director since March 2021, and is currently the vice chairman of the Board and a member of the Nomination Committee and the Remuneration Committee. Ms. Yang is currently the chairman of Qingdao Hisense Business Management Co., Ltd. (青島海信商業管理股份有限公司) ("**Hisense Business Management**"), the vice chairman and general manager of Qingdao Hisense Donghai Commerce Trade Co., Ltd. (青島海信東海商貿有限公司) ("**Hisense Donghai**"). From 2006 to 2009, Ms. Yang served as the assistant vice president and vice president of HSBC Bank (China) Company Limited. From 2010 to 2014, she served as the chairman and general manager of Qingdao Highness Trading Co., Ltd. (青島海伊思貿易有限公司). From 2014 to 2021, she served as the chairman of Qingdao Hui Sheng Huo Trading Company (青島會生活商貿有限公司). From 2014 to 2017, she served as the vice chairman of Hisense Donghai and subsequently served as the general manager of the Hisense Plaza of Hisense Donghai from 2017 to 2018. Since 2018, she has been appointed as the chairman of Hisense Business Management and the vice president of Hisense Donghai. Since 2020, she has been appointed as the general manager of Hisense Donghai and the supervisor of Hisense Group Holdings Co., Ltd.

Ms. Yang obtained a bachelor's degree in Accounting and Finance from Warwick Business School of The University of Warwick, a master's degree in investment management from Cass Business School of City, University of London, and a degree of executive master of business administration from China Europe International Business School.

Ms. Yang is the daughter of Mr. Yang Shaopeng, the controlling shareholder of the Company. Save as disclosed above, Ms. Yang does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Yang was deemed to be interested in 1,097,794,544 Shares through the Trust of which Ms. Yang was a beneficiary, and 5,000 underlying Shares attached to the share awards granted by the Company that were subject to vesting. Save as disclosed, Ms. Yang is not interested in any securities of the Company within the meaning of Part XV of the SFO.

Ms. Yang has entered into a letter of appointment with the Company for a term of one year commencing from 7 March 2024, and is subject to retirement by rotation and reelection at the annual general meetings of the Company in accordance with the Articles of Association. Ms. Yang is entitled

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to an annual remuneration of HK\$2,020,000, which was determined by the Board and the Remuneration Committee with reference to her experience, duties and responsibilities in the Company as well as the prevailing market conditions.

Save for the information disclosed above, there is no information which is disclosable nor is Ms. Yang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Yang that need to be brought to the attention of the Shareholders.

#### (4) MR. TSE SIU NGAN

Mr. Tse Siu Ngan (謝少毅), aged 50, has been appointed as an independent non-executive Director since October 2020, and is currently the chief independent non-executive Director, the chairman of the Remuneration Committee and the risk management committee of the Company, and a member of the Nomination Committee and the audit committee of the Company. Mr. Tse received a Master of Science in IT Manufacturing from University of Warwick in 1997. Mr. Tse completed the Senior Executive Program of Harvard Business School in 2010 and the Global CEO Program of Harvard Business School in 2013. Mr. Tse has extensive experience working at Fortune 500 companies, with 16 years of experience in senior management positions. From April 2001 to April 2004, Mr. Tse served as the managing director of Triaton China, Ltd, responsible for the overall operations and business development of the company. During the period from April 2004 to April 2017, Mr. Tse served various management positions at Hewlett Packard with his last position as the vice president and general manager in the HP enterprise services Greater China department, responsible for the overall management of the group's enterprise services in Greater China. From April 2017 to April 2018, Mr. Tse served as the senior vice president and general manager in the digital business services department of SAP SE (Greater China region). From April 2018 to February 2020, Mr. Tse served as the general manager in the global technology services department of IBM (Greater China region). From June 2020 to October 2023, Mr. Tse served as the Greater China general manager of Zebra Technologies. Mr. Tse is currently the partner of Business Operation Technologies Ltd.

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

As at the Latest Practicable Date, Mr. Tse was interested in 9,000 Shares and 10,000 underlying Shares attached to the share awards granted by the Company that were subject to vesting. Save as disclosed, Mr. Tse is not interested in any securities of the Company within the meaning of Part XV of the SFO.

Mr. Tse has entered into a letter of appointment with the Company for a term of one year commencing from 7 March 2024, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Tse is entitled to an annual remuneration of HK\$250,000 and a remuneration of HK\$20,000 for taking up any one of the positions of Board committees of the Company, which was determined by the Board and the Remuneration Committee with reference to his experience, duties and responsibilities in the Company as well as the prevailing market conditions.

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Save for the information disclosed above, there is no information which is disclosable nor is Mr. Tse involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Tse that need to be brought to the attention of the Shareholders.

### (5) DR. LIU KA YING, REBECCA

Dr. Liu Ka Ying Rebecca, aged 54, has been appointed as an independent non-executive Director since December 2020, and is currently the chairman of the audit committee, and a member of the Nomination Committee, Remuneration Committee and risk management committee of the Company. Dr. Liu has more than 20 years of experience in the operation and management of multinational companies, with extensive experience in real estate development, fund management, accounting, auditing, international financial management and corporate investment and financing. Dr. Liu is currently the senior vice president of Fortune (Shanghai) Limited (subsidiary of CP Group), mainly responsible for assisting company in formulating strategic planning and business planning, participate in major company merge and acquisition, coordinate company business arrangements, adjust internal company structure. Dr. Liu also held senior positions in asset management company, work scope covered asset management and private equity investment funds, focused on fund management, IPO and investment in various stock market for clients. Dr. Liu experienced in securities investment and private equity fund management operation. From June 1996 to March 2002, Dr. Liu served as the general manager for the Asia and China region of The PRG-Schultz International, Inc., (a company listed on NASDAQ), mainly responsible for the operation and management of professional audit services for the world's top 500 clients. Dr. Liu has been appointed as an independent non-executive director of Logan Group Company Limited (stock code: 3380) since November 2013, Renaissance Asia Silk Road Group Limited (stock code: 274) since August 2022. She also has been appointed as a non-executive director and the vice chairman of the board of Culturecom Holdings Limited (stock code: 343) since January 2023 and an independent non-executive director of Paradise Entertainment Limited (stock code: 1180) since March 2023.

Dr. Liu is a member of the American Institute of Certified Public Accountants (AICPA), Illinois CPA Society (ICPAS) of the United States and Hong Kong Institute of Certified Public Accountants (HKICPA). Dr. Liu obtained a doctoral's degree in business administration from Victoria University of Switzerland in November 2011. She also obtained a double bachelor's degree in business administrative studies from York University, Canada with major in management and in accounting (with honour) in 1992 and 1994, respectively. Dr. Liu is a member of the Hong Kong Institute of Bankers, Association of Women Accountants (Hong Kong) Limited and Hong Kong Professionals and Senior Executives Association. She was also a former member of the Tenth and the Eleventh Jilin Provincial Committee of the Chinese People's Political Consultative Conference. Dr. Liu supports and actively participates in various activities of the China and Hong Kong Government and make various contributions to the country.

Saved as disclosed above, Dr. Liu does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

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As at the Latest Practicable Date, Dr. Liu was interested in 10,000 underlying Shares attached to the share awards granted by the Company that were subject to vesting. Save as disclosed, Dr. Liu is not interested in any securities of the Company within the meaning of Part XV of the SFO.

Dr. Liu has entered into a letter of appointment with the Company for a term of one year commencing from 7 March 2024, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Dr. Liu is entitled to an annual remuneration of HK\$250,000 and a remuneration of HK\$20,000 for taking up any one of the positions of Board committees of the Company, which was determined by the Board and the Remuneration Committee with reference to her experience, duties and responsibilities in the Company as well as the prevailing market conditions.

Save for the information disclosed above, there is no information which is disclosable nor is Dr. Liu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Dr. Liu that need to be brought to the attention of the Shareholders.

### **(6) DR. HU MANTIAN (MANDY)**

Hu Mantian (胡曼恬), aged 42, has been appointed an independent non-executive Director since October 2020, and is currently the chairman of the Nomination Committee, and a member of the Remuneration Committee, risk management committee and audit committee of the Company. Dr. Hu received a B.A. in Economics from Fudan University in 2003, an M.A. in Economics from Tufts University in 2005, an M.Phil. in Marketing and a Ph.D. in Marketing, both from New York University, in 2009 and 2012, respectively. Dr. Hu is associate professor in the department of marketing and at the Chinese University of Hong Kong. She is also the director of the Center for Consumer Insights. She serves as honorary advisor of Hong Kong Digital Analytics Association and provides consulting services to marketing research firms, telecom companies and handset manufacturers. She is the chief scientist of consumer behavior at Nanjing Huasu Technology Co., Ltd. Her research focuses on using quantitative models to study and explain consumer behaviors using big data in industries such as telecommunication, automobile, e-commerce and FinTech.

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

As at the Latest Practicable Date, Dr. Hu was interested in 2,000 Shares and 10,000 underlying Shares attached to the share awards granted by the Company that were subject to vesting. Save as disclosed, Dr. Hu is not interested in any securities of the Company within the meaning of Part XV of the SFO.

Dr. Hu has entered into a letter of appointment with the Company for a term of one year commencing from 7 March 2024, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Dr. Hu is entitled to an annual remuneration of HK\$250,000 and a remuneration of HK\$20,000 for taking up any one of the

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positions of Board committees of the Company, which was determined by the Board and the Remuneration Committee with reference to her experience, duties and responsibilities in the Company as well as the prevailing market conditions.

Save for the information disclosed above, there is no information which is disclosable nor is Dr. Hu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Dr. Hu that need to be brought to the attention of the Shareholders.

*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buyback Mandate.*

**1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,682,633,360 Shares.

Subject to the passing of the ordinary resolution set out in item 11 of the notice of the Annual General Meeting in respect of the granting of the Share Buyback Mandate and on the basis that no further Shares are issued or bought back before the Annual General Meeting, i.e. being 2,682,633,360 Shares, the Directors would be authorized under the Share Buyback Mandate to buy back, during the period in which the Share Buyback Mandate remains in force, a total of 134,131,668 Shares, representing 5% of the total number of Shares in issue as at the date of the Annual General Meeting.

**2. REASONS FOR SHARE BUY-BACK**

The Directors believe that the granting of the Share Buyback Mandate is in the best interests of the Company and the Shareholders.

Share buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

**3. FUNDING OF BUY-BACK**

The Company may only apply funds legally available for share buy-back in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

**4. IMPACT OF BUY-BACK**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Share Buyback Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buyback Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. MARKET PRICES OF SHARES**

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

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
March 2023	18.36	16.24
April 2023	18.66	14.18
May 2023	14.16	12.68
June 2023	14.52	13.34
July 2023	17.00	14.64
August 2023	16.90	14.34
September 2023	14.64	12.94
October 2023	12.98	11.72
November 2023	13.04	11.60
December 2023	13.94	10.94
January 2024	14.18	11.88
February 2024	13.70	11.62
March 2024 ( <i>up to the Latest Practicable Date</i> )	15.10	12.28

**6. GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buyback Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buyback Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to buy back Shares pursuant to the Share Buyback Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

**7. TAKEOVERS CODE**

If as a result of a buy-back of Shares pursuant to the Share Buyback Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending



on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Yang Shaopeng, together with a discretionary trust of which he is a founder, was interested in 1,108,413,544 Shares, representing approximately 41.32% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Buyback Mandate in full, the aggregate shareholding of Mr. Yang Shaopeng would increase to approximately 43.49% of the issued share capital of the Company, and such increase would give rise to an obligation of Mr. Yang Shaopeng and his associates to make a mandatory general offer under Rule 26 of the Takeovers Code.

Nevertheless, the Directors do not propose to exercise the Share Buyback Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

#### **8. BUY-BACK OF SHARES MADE BY THE COMPANY**

During the six months prior to the Latest Practicable Date, the Company had not bought back any of the Shares (whether on the Stock Exchange or otherwise).

*The following is a summary of the principal terms of the Share Scheme to be approved and adopted by ordinary resolution at the annual general meeting, but such summary does not form part of, nor was it intended to be, part of the Share Scheme, nor should it be taken as affecting the interpretation of the rules of the Share Scheme:*

### **1. PURPOSE**

The purpose of the Share Scheme is to provide incentive to the Eligible Participants in order to promote the development and success of the business of the Group. The Share Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth of the Group.

### **2. ADMINISTRATION OF THE SHARE SCHEME**

The Share Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the Share Scheme or its interpretation or application or effect shall (save as otherwise provided in the Share Scheme and in the absence of manifest error) be final and binding. For the avoidance of doubt, subject to compliance with the requirements of the Listing Rules and the provisions of the Share Scheme, the Board shall have the right to (i) interpret and construe the provisions of the Share Scheme; (ii) determine the persons who will be offered Awards under the Share Scheme, and the number of Shares and the Exercise Price or Issue Price in relation to such Awards; (iii) make such appropriate and equitable adjustments to the terms of Awards granted under the Share Scheme as it may deem necessary; and (iv) make such other decisions or determinations or regulations as it shall deem appropriate for the administration of the Share Scheme.

Subject to compliance with the Listing Rules, the authority to administer the Share Scheme may be delegated by the Board to a committee of the Board or to any other person(s) deemed appropriate at the sole discretion of the Board.

The Company may establish a trust (the “**Trust**”) and appoint a trustee independent of the Company and its connected person for the purposes of: (i) holding Award Shares allotted and issued by the Company and reserved for specified Eligible Participants; (ii) settling Awards; and (iii) taking other actions for the purposes of administering and implementing the Share Scheme. The trustee of the Trust shall be instructed by the Company.

The trustee of the Trust holding unvested Award Shares, whether directly or indirectly, shall abstain from voting on matters that require Shareholders’ approval under the Listing Rules. For the avoidance of doubt, no Award Shares (i.e. Shares underlying a Share Award or a Share Option) will be entitled to vote at any general meeting of the Company until and unless they have been vested and transferred to the Grantee.

### **3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY**

The Eligible Participants are the Employee Participants and the Related Entity Participants.

In determining the basis of eligibility for Employee Participants, the factors in assessing whether any person is eligible to participate in the Share Scheme include: (1) the performance of the Employee Participant; (2) the skill, knowledge, experience, expertise and other personal qualities of the Employee Participant, (3) the time commitment, responsibilities or employment conditions of the Employee Participant according to the prevailing market practice and industry standard; (4) the length of employment with the Group; and (5) the contribution or potential contribution of the Employee Participant to the development and growth of the Group.

In determining the basis of eligibility for Related Entity Participants, the Board would take into account the experience of the Related Entity Participant on the Group's businesses, the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Related Entity Participant has established with the Group, and the amount of support, assistance, guidance, advice, efforts and contributions the Related Entity Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Related Entity Participant is likely to be able to give or make towards the success of the Group in the future.

#### **4. OFFER AND ACCEPTANCE**

Subject to and in accordance with the provisions of the Share Scheme and the Listing Rules, the Board shall be entitled (but shall not be bound), at any time and from time to time and within a period commencing on the Adoption Date and ending on the Termination Date (both dates inclusive), to make an Offer to such Eligible Participant as it may, in its absolute discretion, select, and subject to such conditions as the Board may think fit, provided that no such Offer shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or any of the Directors of any applicable securities laws and regulations in any jurisdiction.

An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine (including where applicable through the Company's internal OA system or through other electronic means) specifying the terms of the Award which may include number of Award Shares, the Issue Price or Exercise Price (as applicable), the vesting criteria and conditions, the Exercise Period, any minimum performance targets that must be achieved, the clawback mechanism for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants, and any such other details as the Company may consider necessary, and requiring the Grantee to undertake to hold the Award on the terms of the offer letter and be bound by the provisions of the Share Scheme. An Offer shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including the Eligible Participant's personal representative) for a period of five (5) Business Days from the date of offer.

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all the Award Shares which are offered to such Eligible Participant when the duplicate letter or acknowledgment comprising acceptance of the Offer duly signed or acknowledged (including where applicable through the Company's internal OA system or through other electronic means) by the

Eligible Participant, together with a payment in favour of the Company of HK\$1.00 or such other amount (if any) that may be determined by the Board as consideration for the grant thereof, is received by the Company.

Any Offer may be accepted by an Eligible Participant in its entirety. To the extent that the Offer is not accepted within the stated period, it will be deemed to have been irrevocably declined and lapsed.

## **5. VESTING PERIOD**

Save for the circumstances prescribed below, an Award must be held by the Grantee for a period that is not shorter than the Minimum Period before the Award can be exercised.

The Board may at its discretion grant Awards with a vesting period shorter than the Minimum Period in the following circumstances:

- (1) grants of “make-whole” Awards to new joiners to replace the share options or award shares they forfeited when leaving the previous employers;
- (2) grants to an Eligible Participant whose employment is terminated due to death or occurrence of any out of control event;
- (3) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch;
- (4) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or
- (5) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

Such discretion gives the Company more flexibility to (i) adapt to exceptional and justified circumstances; or (ii) attract talents or reward exceptional performers with accelerated vesting. These circumstances are also considered by the Stock Exchange to be justifiable reasons for having a shorter vesting period as set out in the consultation conclusions on the proposed amendments to the Listing Rules relating to share schemes of listed issuers published by the Stock Exchange in July 2022.

## **6. EXERCISE PRICE AND ISSUE PRICE AND EXERCISE OF AWARDS**

- (a) The Exercise Price shall be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of:
  - (1) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a Business Day;

- (2) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive days on which the Shares are traded on the Stock Exchange immediately preceding the offer date; and
  - (3) the nominal value of the Share on the offer date.
- (b) The Issue Price shall be such price determined by the Board in its absolute discretion and notified to the Grantee in the Offer Letter. For the avoidance of doubt, the Board may determine the Issue Price to be nil.
- (c) Where an Award is to be granted under section 8 or section 9, for the purposes of the paragraph (a)(1) and paragraph (a)(2) above, the date of the meeting of the Board (or its authorized committee for the administration of the Share Scheme) or the remuneration committee thereof (as the case may be) at which the grant was proposed shall be taken to be the offer date for the relevant Award, and the provisions as set above shall apply *mutatis mutandis*.
- (d) Subject to the terms of the Share Scheme, an Award shall be exercisable in whole or in part by the Grantee (or, in the case of death of the Grantee, by the Grantee's Personal Representative) giving notice in writing to the Company stating that the Award is thereby exercised and the number of Award Shares in respect of which it is so exercised.
- (i) Each of such notice must be accompanied by a remittance for the full amount of the Exercise Price or the Issue Price (as applicable) for the Award Shares in respect of which the notice is given.
  - (ii) Within twenty-one (21) days (or such longer period if the Company in its sole discretion considers it appropriate due to applicable legal or regulatory restrictions) after receipt of the notice and the remittance, the Company shall, at its discretion, arrange for the Exercised Award Shares to be satisfied in the following methods:
    - (aa) allot and issue the relevant number of Shares to the Grantee (or, the Grantee's estate in the event of an exercise by the Grantee's Personal Representative) credited as fully paid and instruct the Share Registrar to issue to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's Personal Representative) a share certificate for the Shares so allotted and issued; and
    - (bb) arrange for the Exercised Award Shares to be transferred to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's Personal Representative) credited as fully paid and issue to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's Personal Representative) a share certificate in respect of the Shares so transferred.

## 7. SCHEME LIMITS AND ADDITIONAL APPROVALS

### The Scheme Mandate Limit

- (1) The total number of Shares which may be issued in respect of all Awards which may be granted at any time under the Share Scheme together with options and awards which may be granted under any other schemes of the Company shall not exceed such number of Shares as equals 10% of the Shares in issue as at the Adoption Date (the “**Scheme Mandate Limit**”), which is 268,263,336 Shares. Awards lapsed in accordance with the terms of the Share Scheme (and other schemes of the Company) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

### Refreshment

- (2)
  - (a) the Company may seek approval of the Shareholders in a general meeting of the Company to refresh the Scheme Mandate Limit under the Share Scheme on or after the third anniversary of the date of the Shareholders’ approval for the last refreshment or the Adoption Date. The total number of Shares which may be issued upon exercise of all (i) the Awards under the Share Scheme and (ii) the options and awards to be granted under any other schemes of the Company as “refreshed” must not exceed 10% of the Shares in issue as at the date of approval of the refreshment. For the purpose of seeking approval of the Shareholders under this paragraph (2), the Company must send a circular to the Shareholders containing the information required under the Listing Rules; and
  - (b) any refreshment within any three-year period shall be subject to independent Shareholders’ approval.

### Grant in excess of the Scheme Mandate Limit

- (3) The Company may seek separate approval of the Shareholders in a general meeting of the Company for granting Awards exceeding the Scheme Mandate Limit provided that the Awards in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. For the purpose of seeking approval of the Shareholders under this paragraph (3), the Company must send a circular to the Shareholders containing a generic description of the specified Eligible Participants who may be granted such Awards, the number and terms of the Awards to be granted, the purpose of granting Awards to the specified Eligible Participants with an explanation as to how the terms of the Awards serve such purpose, and such other information as required under the Listing Rules. The number and terms (including the Exercise Price or the Issue Price) of the Awards to be granted to such Eligible Participant must be fixed before Shareholders’ approval. For the grant of Share Options, the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Exercise Price.

**8. GRANT OF AWARDS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR ASSOCIATES**

- (1) Any grant of an Award to a Director, a chief executive of the Company or substantial shareholder (as defined under the Listing Rules), or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of the Award).
- (2)
  - (a) Where any grant of an Award to an independent non-executive Director or a substantial shareholder (as defined in the Listing Rules), or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the twelve(12)-month period up to and including the date of such grant representing in aggregate exceeding 0.1% of the Shares in issue, or
  - (b) where any grant of Share Awards (i.e., excluding grant of Share Options) to any Director (other than an independent non-executive Director) or chief executive of the Company), or any of their respective associates, would result in the shares issued and to be issued in respect of all awards granted (excluding any Awards lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue at the date of such grant,

such grant of Option must be approved by the Shareholders in a general meeting of the Company.

- (3) The Company must send a circular to the Shareholders. The circular must contain such information required by the Listing Rules.
- (4) The Grantee, his associates and all the core connected persons must abstain from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour of the proposed grant at the general meeting of the Company pursuant to Rule 17.04(4) of the Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders.
- (5) Any vote taken at the general meeting of the Company to approve the grant of such Award must be taken on a poll and comply with the requirements under the Listing Rules.
- (6) Any change in the terms of Awards granted to an Eligible Participant who is a director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates must be approved by the Shareholders in the manner as set out in the Listing Rules if the initial grant of the Awards requires such approval (except where the changes take effect automatically under the existing terms of the Share Scheme).

**9. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT**

The grant of Awards to an Eligible Participant in any twelve(12)-month period must not in aggregate exceed 1% of the Shares in issue. Where any grant of an Award to an Eligible Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve(12)-month period up to and including the date of such grant representing in aggregate exceeding 1% of the Shares in issue, such grant must be separately approved by the Shareholders in a general meeting of the Company with such Eligible Participant and the person's close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.

The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Awards to be granted (and Awards previously granted to such Eligible Participant during the twelve(12)-month period), the purpose of granting the Awards to the Eligible Participant, an explanation as to how the terms of the Awards serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the Exercise Price or Issue Price) of the Award to be granted to such Eligible Participant must be fixed before the general meeting of the Company. For the grant of Share Options, the date of the meeting of the Board for proposing such grant should be taken as the offer date for the purpose of calculating the Exercise Price.

**10. TIME OF EXERCISE OF OPTIONS**

Subject to the terms of the Share Scheme, an Award may be exercised in whole or in part at any time during the period stipulated in the Offer, provided that such period shall not go beyond the day immediately prior to the tenth anniversary of the offer date with respect of the relevant Award.

The Board may at its discretion specify any condition in the offer letter, including performance target or clawback mechanism, at the grant of the relevant Award which must be satisfied before an Award may be exercised. The exercise of the Options is subject to the Eligible Participants satisfying all such conditions, without triggering any clawback mechanism.

Such performance targets may include: (i) aggregate revenue of the Group for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); (ii) market share of the Group's services for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); (iii) net profit of the Group for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); and/or (iv) other targets to be determined in the sole discretion of the Board. Grounds on which such clawback provisions may be triggered include: (i) resignation unilaterally and failure to meet the termination notice period requirements; (ii) being terminated for violating the relevant Company's regulations and discipline; (iii) been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations in force from time to time; (iv) breach of material regulations such as non-competition, confidentiality or Company's information security; (v) spreading adverse public opinion regarding Company's brands or image; (vi) material misstatement in the



audited financial statements of the Company that requires a restatement; (vii) if the Grant is linked to any performance targets and the Board or the Committee is of the view that there exists circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner; and/or (viii) other circumstances to be determined in the sole discretion of the Board or the Committee.

Save as determined by the Board and provided in the offer of the grant of the relevant Award, there is no performance target which must be achieved before an Award can be exercised under the terms of the Share Scheme nor any clawback mechanism for the Company to recover or withhold any Awards granted to any Eligible Participant.

#### 11. RESTRICTIONS ON THE TIME OF OFFER

Offer may not be made:

- (1) after inside information (having the meaning defined in the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong) has come to the knowledge of the Company until (and including) the trading day after it has been announced pursuant to the requirements of the Listing Rules; and
- (2) during the period commencing from one (1) month immediately preceding the earlier of:
  - (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year, half-year or quarter-year period or any other interim period (whether or not required under the Listing Rules); and
  - (b) the deadline for the Company to publish its results for any year, half-year or quarter-year period under the Listing Rules, or any other interim period (whether or not required under the Listing Rules)

and ending on the date of the results announcements (or during any period of delay in publishing results announcements).

- (3) with respect to an Eligible Participant who is subject to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix C3 of the Listing Rules during the periods or times in which such Eligible Participant is prohibited from dealing in the Shares pursuant to the Model Code.

#### 12. RIGHTS ARE PERSONAL TO GRANTEEES

An Award shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Award or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Award or any part thereof granted to such Grantee to the extent not already exercised.

The Stock Exchange may consider granting a waiver to allow a transfer of an Award to a vehicle (such as trust or private company) for the benefit of the Grantee and any family members of such Grantee that would continue to meet purpose of this Scheme and comply with the requirements of the Listing Rules.

### **13. RIGHTS ON CESSATION OF EMPLOYMENT OR DIRECTORSHIP**

In the event that the Grantee ceases to be an Eligible Participant by reason of termination of his employment with any member of the Group on any one or more of the following grounds:

- (1) that the Grantee has been guilty of serious misconduct;
- (2) that the Grantee has been convicted of any criminal offence involving the person's integrity or honesty or in relation to any member of the Group (if so determined by the Board);
- (3) that the Grantee has become insolvent, bankrupt or has made arrangements or compositions with the Grantee's creditors generally; or
- (4) on any other ground as determined by the Board that would warrant the termination of the Grantee's employment at common law or pursuant to any applicable laws or under the Grantee's service contract with any member of the Group,

before exercising the Award in full, the Grantee's Award (to the extent not already exercised) shall lapse and shall not be exercisable on the date of cessation, or such longer period as the Board may determine.

In the event that the Grantee, by reason of the Grantee's employment with any member of the Group, ceases to be an Eligible Participant by reason of retirement as an employee in accordance with the Grantee's contract of employment (all evidenced to the satisfaction of the Board), or the termination of the Grantee's employment with the Company provided that none of the events which would be a ground for termination of the Grantee's employment or directorship set out in the paragraph above arises, before exercising the Award in full, the Grantee may exercise the Award (to the extent not already exercised) in whole or in part within ninety (90) days following the date of such cessation, or such longer period as the Board may determine and such Award to the extent not so exercised shall lapse and determine at the end of the abovementioned period,

**14. RIGHTS ON DEATH**

In the event that the Grantee ceases to be an Eligible Participant by reason of the person's death before exercising the Award in full (and if the Grantee is an Employee Participant, provided that none of the events which would be a ground for termination of the person's employment or directorship under section 13 arises):

- (a) in the case of Share Options, the Grantee's Personal Representative may exercise the Share Options outstanding (whether vested or not) in whole or in part in accordance with the provisions of paragraph 6.3 within one hundred and eighty (180) days following the date of death, or such longer period as the Board may determine, and any Share Options not exercised shall lapse at the end of the abovementioned period;
- (b) in the case of Share Awards, the Grantee's Personal Representative may, within two (2) years following the date of death, or such other period as the Board may determine, request the Company to deliver any outstanding Share Awards to the Grantee's estate, or if the Grantee has no Personal Representative or in case of bona vacantia, the outstanding Share Awards shall be forfeited and cease to be transferable and lapse upon the expiry of the above period;

**15. RIGHTS ON INJURY, DISABILITY, ILL-HEALTH**

In the event that the Grantee, by reason of the Grantee's employment with any member of the Group, ceases to be an Eligible Participant by reason of injury, disability, ill-health before exercising the Award in full, the Grantee may exercise the Award (to the extent not already exercised) in whole or in part in accordance with the terms of the Share Option Scheme within thirty (30) days following the date of such cessation, or such longer period as the Board may determine and to the extent such Award not so exercised shall lapse and determine at the end of the abovementioned period.

**16. RELATED ENTITY PARTICIPANT**

In the event that the Grantee who is a Related Entity Participant ceases to be an Eligible Participant by reason of any one or more of the following grounds:

- (1) in the case of the Grantee who is a Related Entity Participant, that he/she ceases to be associated with the Related Entity as a result of resignation, termination, dismissal or retirement;
- (2) that there has been a breach of contract entered into between the Grantee and any member of the Group or the Related Entity;
- (3) that the Board, in its sole and absolute opinion, believes that the Grantee is no longer contributing to the development or success of the Group, or has become a competitor of any member of the Group;
- (4) that the Grantee has become bankrupt or insolvent or made any arrangement or composition with his creditors generally;

- (5) that the Grantee has committed any serious misconduct, or
- (6) that the Grantee has been convicted of any criminal offence (other than an offence which, in the sole and absolute opinion of the Board, does not bring the Grantee or any member of the Group into disrepute),

the Award (to the extent vested but not already exercised) shall immediately lapse and shall not be exercisable on the date of cessation or such other date as the Board may otherwise determine.

#### **17. RIGHTS ON CESSATION FOR OTHER REASONS**

In the event that the Grantee ceases to be an Eligible Participant for any reason other than the reasons specified in section 13 to section 16 above, the Grantee's Award (to the extent not already exercised) shall lapse and shall not be exercisable on the date of cessation provided that in each case, the Board may, in its absolute discretion, decide that such Award or any part thereof shall not so lapse or determine such conditions or limitations to which the exercise of such Award will be subject to.

#### **18. RIGHTS ON A CORPORATE TRANSACTION**

- (a) If there is an event of change in control of the Company as a result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company, the Company shall at its sole discretion determine whether the vesting dates of any Awards will be accelerated and/or determine such conditions or limitations to which the exercise of such Award will be subject.
- (b) For the purpose of paragraph 18(a), "control" shall have the meaning as specified in The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC from time to time.

#### **19. CANCELLATION OF AWARDS**

If the Grantee has been found (i) guilty of serious misconduct, (ii) convicted of any criminal offence involving the person's integrity or honesty or in relation to any member of the Group (if so determined by the Board); (iii) insolvent, bankrupt or has made arrangements or compositions with the Grantee's creditors generally; (iv) involved in any event as determined by the Board that would warrant the termination of the Grantee's employment at common law or pursuant to any applicable laws or under the Grantee's service contract with any member of the Group, then any Award granted to the Grantee (to the extent not already exercised) shall be cancelled and not exercisable on the date of cessation, or such longer period as the Board may determine. Save the circumstances above, any Award granted may not be cancelled except with the consent of the relevant Grantee and the prior approval of the Board. Where the Company cancels Awards and makes a new grant to the same Grantee, such new grant may only be made under the Share Scheme with the available limit approved by the Shareholders as set out in section 7 above. The Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

**20. EFFECT OF ALTERATIONS TO SHARE CAPITAL**

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or whilst the Share Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction), then, in any such case (other than in the case of capitalisation issue) the Company shall instruct the auditors or independent financial adviser to certify in writing:

- (1) the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:
- (2) the number or nominal amount of Shares to which the Share Scheme or any Awards relates (insofar as it is/they are unexercised); and/or
- (3) the Exercise Price or Issue Price of any Award,

and an adjustment as so certified by the auditors or the independent financial adviser shall be made, provided that:

- (a) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (b) any such adjustment shall be made on the basis that a Grantee shall be given the same proportion of the issued share capital of the Company for which such Grantee would have been entitled to subscribe had the person exercised all the Awards held by him immediately prior to such event (as interpreted in accordance with FAQ No. 072-2020 or any further or updated guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time);
- (c) the issue of securities of the Company for cash or as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
- (d) in respect of any such adjustments, the auditors or the independent financial adviser must confirm to the Board in writing that the adjustments satisfy the requirements set out above, the requirements of Rule 17.03(13) of the Listing Rules, FAQ 072-2020, any relevant provisions of the Listing Rules and any guidance/interpretation of the Listing Rules issued by the Stock Exchange and the note thereto from time to time.

Subject to the above principles and certification procedures, the default method of adjustment is set out below:

- (1) In the case of a capitalisation issue or rights issue, the Company would calculate the adjusted number of Awards and adjusted exercise price by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section A(a) and A(b), respectively, of

the “APPENDIX TO SUPPLEMENTARY GUIDANCE ON MAIN BOARD LISTING RULE 17.03(13)” (the “**Supplemental Guidance**”) to FAQ No. 072-2020 published by the Stock Exchange, set out below:

New number of Awards = Existing Awards x F

New Exercise Price = Existing exercise Price x  $\frac{1}{F}$

Where

F = CUM/TEEP

CUM = Closing price as shown in the daily quotation sheet of the Stock Exchange on the last day of trading before going ex-entitlement

TEEP (Theoretical ex entitlement price) =  $\frac{\text{CUM} + [\text{M} \times \text{R}]}{1 + \text{M}}$

M = Entitlement per existing Share

R = Subscription price

- (2) In the case of a consolidation, subdivision or reduction of share capital, the Company would calculate the adjusted number of Awards and exercise price by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section B of the Supplemental Guidance, set out below:

New number of Awards = Existing Awards x F

New Exercise Price = Existing exercise Price x  $\frac{1}{F}$

Where F = Subdivision or consolidation or reduction factor

Any dispute arising in connection with the number of Shares of an Award and any of the matters referred to this section shall be referred to the decision of the Company’s auditors or the independent financial advisers of the Company who shall act as experts and not as arbitrators and whose decision, in the absence of manifest error, shall be final, conclusive and binding on all persons who may be affected thereby.

**21. RANKING OF SHARES**

No dividends shall be payable in relation to Shares that are the subject of Awards that have not been exercised. Shares allotted and issued upon the exercise of an Award will be subject to all the provisions of the Articles and will rank *pari passu* in all respects with the other existing Shares in issue on the date of allotment and issue of the relevant Shares.

**22. DURATION OF THE SHARE SCHEME**

The Share Scheme shall be valid and effective until the Termination Date, after which period no further Awards will be granted but the provisions of the Share Scheme shall remain in force to the extent necessary to give effect to the exercise of any Awards granted on or prior to the Termination Date or otherwise as may be required in accordance with the provisions of the Share Scheme.

**23. ALTERATIONS TO THE TERMS OF THE SHARE SCHEME**

The Share Scheme may be altered in any respect by a resolution of the Board provided that:

- (1) any alterations to the terms and conditions of the Share Scheme which are of a material nature or any alteration in relation to any matter contained in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants must be approved by the Shareholders in a general meeting of the Company;
- (2) any change to the terms of Awards granted to a Grantee must be approved by the Board, the remuneration committee, the independent non-executive Directors and/or the shareholders of the Company (as the case may be) if the initial grant of the Awards was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be) (except any changes which take effect automatically under the terms of the Share Scheme);
- (3) any change to the authority of the Directors or the administrator of the Share Scheme to alter the terms of the Share Scheme must be approved by the Shareholders of the Company in a general meeting of the Company;
- (4) the amended terms of the Share Scheme or the Options shall remain in compliance with Chapter 17 of the Listing Rules; and
- (5) no such alteration shall operate to affect adversely the terms of issue of any Award granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the memorandum of association of the Company and the Articles being for a variation of the rights attached to Shares.

**24. CONDITIONS OF THE SHARE SCHEME**

The Share Scheme is conditional upon:

- (1) the passing of the necessary ordinary resolution at a general meeting of the Company approving the adoption of the Share Scheme; and
- (2) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal, in the Shares which may fall to be allotted and issued by the Company upon the exercise of the Awards that may be granted under the Share Scheme.

**25. LAPSE OF AWARDS**

An Award shall lapse automatically (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Option Period;
- (b) the date on which the Grantee commits a breach of section 12;
- (c) the expiry of the relevant period or the occurrence of the relevant event referred to in section 13 to section 20; and
- (d) the date of the commencement of the winding-up of the Company.

**26. TERMINATION**

The Company by an ordinary resolution in a general meeting of the Company may at any time terminate the operation of the Share Scheme. In such event, no further Awards will be offered but in all other respects, the provisions of the Share Scheme shall remain in force to the extent necessary to give effect to the exercise of any Awards granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Scheme and the Awards granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Scheme.

**27. MISCELLANEOUS**

The terms of the Share Scheme (and any other schemes adopted by the Company from time to time) shall be in accordance with the requirements set out in Chapter 17 of the Listing Rules.

The Company will comply with the relevant statutory requirements and the Listing Rules from time to time on a continuing basis in respect of the Share Scheme and any other schemes of the Company.



The following are details of the Proposed Amendments brought about by the adoption of the Third Amended and Restated Articles of Association Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Articles of Association.

Table with 2 columns: Article No. and Proposed Amendments (showing changes to the existing Articles of Association with strikethrough to denote text to be deleted and underline to denote text to be added). Rows include Article 66(2), Article 76, and Article 149.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association with strikethrough to denote text to be deleted and underline to denote text to be added)
151.	<p>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 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 <del>computer network</del><u>website</u> or in any other permitted manner (including by sending any form of electronic communication), <del>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.</del></p>
158.	<p>(1) Any Notice or document (including any "corporate communication" <u>and "actionable corporate communication"</u> within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles <del>by</del><u>from</u> the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, <u>subject to compliance with the Listing Rules</u>, any such Notice and document may be given or issued by the following means:</p> <ul style="list-style-type: none"> <li>(a) by serving it personally on the relevant person;</li> <li>(b) 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;</li> <li>(c) by delivering or leaving it at such address as aforesaid;</li> <li>(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;</li> <li>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(<del>53</del>), <del>subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</del></li> <li>(f) by publishing it on the Company's website <del>to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed</del></li> </ul>

Article No.	Proposed Amendments (showing changes to the existing Articles of Association with strikethrough to denote text to be deleted and underline to denote text to be added)
	<p><del>consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability"); or the website of the Designated Stock Exchange; or</del></p> <p>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</p> <p><del>(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.</del></p> <p><del>(3)</del><u>(2)</u> In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> <p><del>(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</del></p> <p><del>(5)</del><u>(3)</u> Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which <del>n</del><u>Not</u>ices can be served upon him.</p> <p><del>(6)</del><u>(4)</u> Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any <del>M</del><u>member</u>, in the Chinese language only to such Member.</p>
159.	<p>Any Notice or other document:</p> <p>(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other</p>

Article No.	Proposed Amendments (showing changes to the existing Articles of Association with strikethrough to denote text to be deleted and underline to denote text to be added)
	<p>officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> <p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, <u>documents or publication placed on either the Company’s website or the website of the Designated Stock Exchange, is deemed given or served by the Company to a Member on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules</u><del>following that on which a notice of availability is deemed served on the Member;</del></p> <p>(e) <del>if published on the Company’s website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;</del></p> <p><del>(d)</del>(c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</p> <p><del>(e)</del>(d) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.</p>
160(2).	A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the <del>n</del> Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

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## NOTICE OF ANNUAL GENERAL MEETING

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### SITC International Holdings Company Limited

海豐國際控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1308)**

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting (the “**Annual General Meeting**”) of SITC International Holdings Company Limited (the “**Company**”) will be held at 2/F, Function Room, The Harbourview Hotel, 4 Harbour Road, Wanchai, Hong Kong on Friday, 26 April 2024 at 9:30 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

As ordinary business:–

1. To receive the audited consolidated financial statements of the Company and the reports of the board (the “**Board**”) of directors (the “**Directors**”) and auditors for the year ended 31 December 2023.
2. To declare a final dividend of HK\$0.5 per share for the year ended 31 December 2023.
3. To re-elect Mr. Yang Xianxiang as an executive Director.
4. To re-elect Mr. Liu Kecheng as an executive Director.
5. To re-elect Ms. Yang Xin as a non-executive Director.
6. To re-elect Mr. Tse Siu Ngan as an independent non-executive Director.
7. To re-elect Dr. Liu Ka Ying, Rebecca as an independent non-executive Director.
8. To re-elect Dr. Hu Mantian (Mandy) as an independent non-executive Director.
9. To authorize the Board to fix the respective Directors’ remuneration.
10. To re-appoint Ernst & Young as the auditor of the Company and to authorize the Board to fix its remuneration.

As additional ordinary business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

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## NOTICE OF ANNUAL GENERAL MEETING

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11. **“THAT:**

- (a) subject to item 11(b) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to buy back its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be bought back pursuant to the mandate in item 11(a) above shall not exceed 5% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be bought back under the mandate in item 11(a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws 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 in general meeting.”

12. **“THAT:**

- (a) subject to item 12(c) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company during the Relevant Period (as defined below) to issue, allot and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in item 12(a) above shall authorize the Directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in item 12(a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 1.5% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in item 12(a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws 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 in general meeting.

“**Right Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

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

13. “**THAT** conditional upon the passing of the resolutions set out in items 11 and 12 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 12 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares bought back by the Company pursuant to the mandate referred to in resolution set out in item 11 of the Notice, provided that such amount shall not exceed 5% of the total number of issued shares of the Company as at the date of passing of this resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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14. **“THAT:**

- (1) the Share Scheme (a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose) be and is hereby approved and adopted subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Shares to be issued pursuant to the exercise of the award which may be granted under the Share Scheme;
- (2) the Directors be and are hereby authorised to, subject to the applicable laws, rules and regulations:
  - (i) grant awards in accordance with the rules of the Share Scheme;
  - (ii) allot, issue, and deal with from time to time such number of award shares as may be required to be issued pursuant to the exercise of the awards under the Share Scheme;
  - (iii) administer the Share Scheme; and
  - (iv) do all such acts and to enter into all such transactions, arrangements and agreements as the Directors in their sole discretion consider to be necessary or expedient in order to give full effect to the Share Scheme; and
- (b) the Existing Share Award Scheme be and are hereby terminated upon the Share Scheme becoming effective.”

### SPECIAL RESOLUTION

As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

15. **“THAT:**

- (a) the proposed amendments to the existing articles of association of the Company (the **“Proposed Amendments”**), the details of which are set out in Appendix IV to the circular of the Company dated 21 March 2024, be and are hereby approved;
- (b) the third amended and restated articles of association of the Company (the **“Third Amended and Restated Articles of Association”**), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company with immediate effect; and
- (c) any director or company secretary or registered office provider of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents 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 Third Amended



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## NOTICE OF ANNUAL GENERAL MEETING

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and Restated Articles of Association 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, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By order of the Board  
**SITC International Holdings Company Limited**  
**Yang Xianxiang**  
*Chairman*

The People’s Republic of China, 21 March 2024

*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the above meeting (i.e. not later than Wednesday, 24 April 2024 at 9:30 a.m. (Hong Kong Time)) or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Tuesday, 23 April 2024 to Friday, 26 April 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 22 April 2024.
5. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the Annual General Meeting), the register of members of the Company will be closed from Friday, 3 May 2024 to Wednesday, 8 May 2024, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 2 May 2024.

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## NOTICE OF ANNUAL GENERAL MEETING

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6. A circular containing further details concerning the resolutions set out in the above notice will be sent to all shareholders of the Company together with the 2023 Annual Report.
7. If tropical cyclone warning signal number 8 or above or “extreme conditions” caused by super typhoon, or a black rainstorm warning signal is in effect any time and remains in force 2 hours before the time of the above meeting, the meeting will be adjourned. The Company will publish an announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company to notify shareholders of the date, time and place of the rescheduled meeting.
8. References to time and dates in this notice are to Hong Kong time and dates.

*As at the date of this notice, the executive directors of the Company are Mr. Yang Xianxiang, Mr. Xue Mingyuan, Mr. Liu Kecheng and Mr. Lai Zhiyong; the non-executive director of the Company is Ms. Yang Xin, and the independent non-executive directors of the Company are Mr. Tse Siu Ngan, Dr. Liu Ka Ying, Rebecca and Dr. Hu Mantian (Mandy).*