
LETTER FROM THE BOARD

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

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

If you have sold or transferred all your shares in **Shimao Services Holdings Limited**, you should at once hand this document and 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.



SHIMAO SERVICES HOLDINGS LIMITED 世茂服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 873)

Directors:

Executive Directors

Mr. Hui Sai Tan, Jason (*Chairman*)
Mr. Ye Mingjie (*President*)
Mr. Cao Shiyang

Non-executive Director

Ms. Tang Fei

Independent Non-executive Directors

Mr. Gu Yunchang
Ms. Zhou Xinyi
Mr. Hui Wai Man, Lawrence

Registered Office:

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

**Principal Place of Business in
Hong Kong:**

Unit 3820, 38th Floor
Tower One, Lippo Centre
89 Queensway
Hong Kong

30 April 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the annual general meeting of Shimao Services Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) held on 6 June 2023, general and unconditional mandates were given to the directors of the Company (the “Directors”) to issue and buy back shares of the Company (the “Shares”) and these general mandates will expire at the conclusion of the forthcoming annual general meeting (the “2024 AGM”). The Directors believe that a renewal of these proposed general mandates is in the best interests of the Company and its shareholders. Accordingly, the following separate ordinary resolutions will be proposed at the 2024 AGM to give the Directors general and unconditional mandates to exercise powers of the Company to issue and buy back the Shares:

- (i) an ordinary resolution (Resolution No. 4) to give the Directors a general and unconditional mandate to allot, issue and otherwise deal with additional Shares up to 20% of the number of Shares in issue as at the date of the 2024 AGM (the “Issue Mandate”), equivalent to a maximum of 493,634,600 Shares if there is no change in the number of Shares in issue prior to the date of the 2024 AGM;
- (ii) an ordinary resolution (Resolution No. 5) to give the Directors a general and unconditional mandate to buy back Shares up to a maximum of 10% of the number of Shares in issue as at the date of the 2024 AGM (the “Buy-back Mandate”), equivalent to a maximum of 246,817,300 Shares if there is no change in the number of Shares in issue prior to the date of the 2024 AGM; and
- (iii) conditional upon the passing of Resolutions Nos. 4 and 5 as stated above, an ordinary resolution (Resolution No. 6) to extend the Issue Mandate by an amount representing the number of the Shares bought back by the Company under the Buy-back Mandate.

Details of the abovementioned ordinary resolutions are contained in the notice of the 2024 AGM set out in this document. An explanatory statement, as required by the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “HKEx”) to be sent to the shareholders in connection with the Buy-back Mandate, is also set out in the Appendix of this document. This contains all the information reasonably necessary to enable the shareholders to make an informed decision on whether or not to vote for or against the ordinary resolution to grant to the Directors the Buy-back Mandate at the 2024 AGM. The Directors wish to state that they have no immediate plan to issue or buy back any Shares pursuant to these mandates.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 109 of the second amended and restated articles of association of the Company (the “Articles of Association”), three directors, namely, Mr. Cao Shiyang, Ms. Tang Fei and Mr. Hui Wai Man, Lawrence (the “Retiring Directors”) shall retire by rotation at the 2024 AGM, and all being eligible, have offered themselves for re-election as Directors at the 2024 AGM.

The details of the Retiring Directors proposed for re-election at the 2024 AGM are set out below:

Mr. Cao Shiyang (曹士揚), formerly known as Cao Shiyang (曹世揚) (“Mr. Cao”), aged 49, was appointed as an Executive Director of the Company on 1 June 2020 and has been the vice president of the Group since January 2020. Mr. Cao is primarily responsible for the overall operations and management of the Group in the Yangtze River Delta Region. Mr. Cao joined the Group in July 2009 and served as an assistant president and the general manager for Shanghai and Jiangsu regions of the Group from January 2018 to December 2019. Mr. Cao has over 17 years of experience in the property management industry. Mr. Cao successively served various positions in the Group from July 2009 to December 2019, including project leader, the head of business management department and regional leader in Suzhou, Jiangsu Province. Prior to joining the Group, Mr. Cao had worked at Shanghai Vanke Property Services Co., Ltd.

LETTER FROM THE BOARD

(上海萬科物業服務有限公司) from October 1995 to May 2003 and at Nanjing Vanke Property Management Co., Ltd. (南京萬科物業管理有限公司) from May 2003 to July 2009 respectively, both of which are wholly-owned subsidiaries of China Vanke Co., Ltd. (萬科企業股份有限公司), whose shares are listed on the Shenzhen Stock Exchange and the HKEx respectively, where he served in various positions including the head of business management department and project leader. Mr. Cao obtained a Diploma in Industrial and Civil Architecture from Beijing Jingqiao University (北京京橋大學) through correspondence learning program in the PRC in July 2008 and a Bachelor's Degree in Engineering Management (economic management) from the People's Liberation Army Army Officer Academy (中國人民解放軍陸軍軍官學院) in the PRC in June 2013. Mr. Cao is pursuing an EMBA selected courses program in Nanjing University (南京大學) in the PRC.

As at 24 April 2024, being the latest practicable date prior to the printing of this document (the "Latest Practicable Date"), Mr. Cao has interests, within the meaning of Part XV of the SFO, in (i) 829,967 Shares which include deemed interests in 224,852 Shares granted but had not vested under a share award scheme of the Company and 22,000 Shares held by the spouse of Mr. Cao; and (ii) 93,202 shares of Shimao Group Holdings which include deemed interests in 7,984 shares of Shimao Group Holdings granted but had not vested under a share award scheme of Shimao Group Holdings adopted on 30 December 2011 (the "2011 Shimao Group Share Award Scheme"). The service contract entered into by the Company with Mr. Cao provides for a fixed term of appointment but is subject to retirement by rotation in accordance with the Articles of Association and may be terminated in accordance with the terms thereof. Mr. Cao received remuneration for the year 2023 of approximately RMB759,000 as disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2023. The Board determines Mr. Cao's emoluments by taking into consideration his duties and responsibilities within the Group, the prevailing market rates as well as the Group's performance and remuneration policy.

Ms. Tang Fei ("Ms. Tang"), aged 53, was appointed as a Non-executive Director of the Company on 1 June 2020 and is primarily responsible for providing guidance for the overall development of the Group. Ms. Tang is currently an executive director of Shimao Group Holdings, vice president of the Shimao Group and a director of Best Cosmos Limited, a wholly-owned subsidiary of Shimao Group Holdings and a substantial shareholder of the Company within the meaning of Part XV of the SFO. Ms. Tang holds a Master's Degree in Business Administration from the University of South Australia and has over 30 years' experience in financial management and internal audit. Prior to joining the Group and the Shimao Group, Ms. Tang worked in the internal audit department of Bank of China, Head office from 1992 to 1998. She also worked in the audit department and treasury department of Bank of China (Hong Kong) Limited from 1999 to 2004. Ms. Tang is a Senior International Finance Manager of the International Financial Management Association and an associate member of The Association of International Accountants (the "AIA"). She was also awarded as one of the Top 10 International Accountants of AIA in China in 2018.

As at the Latest Practicable Date, Ms. Tang has interests, within the meaning of Part XV of the SFO, in (i) 53,418 Shares; and (ii) 1,241,103 shares of Shimao Group Holdings which include deemed interests in 124,003 shares of Shimao Group Holdings granted but had not vested under the 2011 Shimao Group Share Award Scheme. The letter of appointment entered into by the Company with Ms. Tang provides for a fixed term of appointment but is subject to retirement by rotation in accordance with the Articles of Association and may be terminated in accordance with the terms thereof. Ms. Tang does not receive any remuneration for her service as a Non-executive Director of the Company.

LETTER FROM THE BOARD

Mr. Hui Wai Man, Lawrence (“Mr. Lawrence Hui”), aged 67, was appointed as an Independent Non-executive Director of the Company on 24 August 2022. Mr. Lawrence Hui obtained a Bachelor’s Degree in Arts from Manchester Polytechnic, the United Kingdom (now known as Manchester Metropolitan University) in 1982 and has over 41 years’ experience in corporate finance, project finance, taxation, accounting and audit. Mr. Lawrence Hui worked in a number of companies, including as an executive director and chief financial officer of several companies including Guangdong Tannery Limited, Guangnan (Holdings) Limited (now known as GDH Guangnan (Holdings) Limited) and Kingway Brewery Holdings Limited (now known as Guangdong Land Holdings Limited), finance manager of Cheung Kong (Holdings) Limited (now reorganized as CK Hutchison Holdings Limited), general manager (corporate finance, leasing and property sales) of Sino Land Company Limited and group financial controller of Lai Fung Company Limited. Mr. Lawrence Hui has been the vice president and chief financial officer of Shimao Group Holdings, the ultimate holding company of the Company, from November 2005 to April 2013. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, an associate member of the Association of Chartered Certified Accountants and The Institute of Chartered Accountants in England and Wales.

As at the Latest Practicable Date, Mr. Lawrence Hui does not have any interests in Shares within the meaning of Part XV of the SFO. The letter of appointment entered into by the Company with Mr. Lawrence Hui provides for a fixed term of appointment but is subject to retirement by rotation in accordance with the Articles of Association of the Company and may be terminated in accordance with the terms thereof. The directors’ fee payable by the Company to Mr. Lawrence Hui will be HK\$360,000 per annum. Such emoluments are determined by reference to his duties and responsibilities within the Group and the prevailing market rates.

So far as the Directors are aware, save as disclosed above, (i) as at the Latest Practicable Date, none of the Retiring Directors had any interest within the meaning of Part XV of the SFO in the securities of the Company; (ii) none of the Retiring Directors held, or in the last 3 years held, any directorship in any publicly-listed company or held any other major appointments or professional qualifications; (iii) none of the Retiring Directors had any relationship with any other Directors, senior management or substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) in relation to the proposed re-election of the Retiring Directors, there is no information which is discloseable nor is/was any of the Retiring Directors involved in any of the matters required to be disclosed pursuant to the requirements set out in Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

2024 AGM

A notice convening the 2024 AGM is set out on pages 9 to 12 of this document. At the 2024 AGM, ordinary resolutions will be proposed to approve, inter alia, the granting of the Issue Mandate, the Buy-back Mandate and the re-election of the Retiring Directors.

A form of proxy for use at the 2024 AGM is enclosed herewith. Whether or not you are able to attend the 2024 AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the 2024 AGM. Completion and delivery of a form of proxy will not preclude you from attending and voting at the 2024 AGM or any adjournment thereof if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, if any. The chairman of the 2024 AGM will therefore put each of the resolutions to be proposed at the 2024 AGM to be voted by way of a poll. The poll results will be published on the Company’s website at www.shimaofuwu.com and HKExnews website at www.hkexnews.hk pursuant to the Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the granting of the Issue Mandate and the Buy-back Mandate to the Directors and the re-election of the Retiring Directors are all in the best interests of the Company as well as its shareholders. Accordingly, the Directors recommend the shareholders of the Company to vote in favour of all the resolutions to be proposed at the 2024 AGM.

Yours faithfully,
On behalf of the Board
Shimao Services Holdings Limited
Hui Sai Tan, Jason
Chairman

APPENDIX

The following is the explanatory statement required to be sent to the shareholders of the Company under the Listing Rules in connection with the proposed Buy-back Mandate. References in this statement to “Share(s)” mean ordinary share(s) of HK\$0.01 each in the share capital of the Company.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the HKEx to buy back their fully-paid shares on the HKEx subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders’ approval

Share buy-backs must be approved by shareholders in advance by an ordinary resolution, either by a specific approval or a general mandate to the Directors to make the buy-backs.

(b) Source of funds

Share buy-backs must be made out of funds which are legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands in which the Company was incorporated.

(c) Maximum number of Shares to be bought back

A maximum of 10% of the number of Shares in issue as at the date of passing of the relevant resolution approving the proposed Buy-back Mandate may be bought back on the HKEx.

2. SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares in issue of the Company comprised of 2,468,173,000 Shares. Subject to the passing of the ordinary resolution approving the Buy-back Mandate and on the basis that no further Shares are issued or no Shares are bought back prior to the date of the 2024 AGM, the Directors would be allowed under the Buy-back Mandate to buy back a maximum of 246,817,300 Shares.

3. REASONS FOR SHARE BUY-BACK

The Directors believe that it is in the best interests of the Company and its shareholders to have the Buy-back Mandate to enable the Directors to buy back Shares on the market, which can give the Company the flexibility to do so if and when appropriate. An exercise of the Buy-back Mandate may, depending on the market conditions and funding arrangement at the time, result in an enhancement of the net assets value per Share and/or earnings per Share. The number(s) and price of Shares to be bought back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining and such buy-back will only be made when the Directors believe that such a buy-back will benefit the Company and its shareholders as a whole.

4. FUNDING OF SHARE BUY-BACK

In buying back Shares, the Company shall only apply funds legally available for such purpose in accordance with its Articles of Association and the applicable laws of the Cayman Islands. It is envisaged that the funds required for any buy-back would be derived from the distributable profit of the Company.

APPENDIX

5. IMPACT OF SHARE BUY-BACK

The Directors are aware that there may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the financial year ended 31 December 2023) in the event that the proposed buy-back of Shares were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the proposed Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital of the Company or its gearing position which in the opinion of the Directors is from time to time appropriate for the Company.

6. GENERAL

The Directors will exercise the power of the Company to make buy-back pursuant to the Buy-back Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association. Neither this explanatory statement nor the proposed Buy-back Mandate has any unusual features.

There are no Directors and, to the best of the knowledge of the Directors having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), who have a present intention, in the event that the proposed Buy-back Mandate is approved by the shareholders of the Company, to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company and no such person has undertaken not to sell any of the Shares held by him/her to the Company in the event that the proposed Buy-back Mandate is approved by the shareholders of the Company.

7. THE CODE ON TAKEOVERS AND MERGERS

If, on the exercise of the power to buy back Shares pursuant to the Buy-back Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase in shareholding will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Code on Takeovers and Mergers (the "Takeovers Code"). As a result, a shareholder, or a group of shareholders acting in concert, depending on the level of increase of shareholders' interest in the voting right of the Company, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code for all Shares not already owned by such shareholder or group of shareholders.

As at the Latest Practicable Date, as recorded in the register required to be kept by the Company under Part XV of the SFO, Mr. Hui Wing Mau as the ultimate controlling shareholder (as defined in the Listing Rules) of the Company, through his directly and indirectly controlled corporations, has deemed interests in 1,594,567,092 Shares, representing approximately 64.61% of the Shares in issue.

In the event that the Directors exercise in full the power to buy back Shares in accordance with the term of the Buy-back Mandate to be proposed at the 2024 AGM, the shareholding interest of Mr. Hui Wing Mau would be increased to approximately 71.78% of the Shares in issue. The Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any buy-back to be made under the Buy-back Mandate.

APPENDIX

8. MARKET PRICE OF SHARES

The highest and lowest prices per Share at which the Shares were traded on the HKEx in the last twelve months are as follows:

Month	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	2.17	1.83
May	1.95	1.43
June	1.78	1.43
July	1.99	1.36
August	1.87	1.39
September	1.77	1.31
October	1.34	1.17
November	1.55	1.19
December	1.26	1.08
2024		
January	1.22	0.79
February	1.25	0.86
March	1.14	0.80
April (up to and including the Latest Practicable Date)	0.86	0.67

9. SHARE BUY-BACK MADE BY THE COMPANY

The Company did not buy back any Shares (whether on the HKEx or otherwise) during the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



SHIMAO SERVICES HOLDINGS LIMITED

世茂服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 873)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “Meeting”) of Shimao Services Holdings Limited (the “Company”) will be held at The Function Room 1-2, 2/F, The Harbourview, 4 Harbour Road, Wanchai, Hong Kong on Wednesday, 19 June 2024 at 11:00 a.m. for the following purposes:

As ordinary business:

1. To receive and adopt the audited consolidated financial statements together with the reports of the directors and the auditor of the Company for the year ended 31 December 2023.
2. To re-elect the retiring directors and to authorise the board of directors of the Company (the “Board”) to fix the remuneration of directors of the Company (the “Directors”).
3. To re-appoint Elite Partners CPA Limited as the auditor of the Company and to authorise the Board to fix their remuneration.

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

ORDINARY RESOLUTIONS

4. **“THAT:**
 - (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and otherwise deal with additional ordinary shares of the Company or securities convertible into shares, or to grant options, warrants or similar rights to subscribe for any shares or such convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options, warrants and other securities which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate number of Shares allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d) below); or

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the exercise of rights of subscription or conversion under the terms of any warrants or similar rights granted by the Company or any securities which are convertible into shares of the Company; or
- (iii) the exercise of any option granted under the share option scheme or similar arrangement for the time being adopted or to be adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries, of options to subscribe for, or rights to acquire shares of the Company; or
- (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the second amended and restated articles of association of the Company (the “Articles of Association”) in force from time to time,

shall not exceed 20% of the number of shares of the Company in issue as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose 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; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means the allotment, issue or grant of shares pursuant to an offer of shares open for a period fixed by the Directors to holders of the shares of the Company or any class thereof on the register of members 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 recognised regulatory body or stock exchange in any territory applicable to the Company).”

5. **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “HKEx”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the HKEx for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the HKEx as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of shares of the Company to be bought back pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the number of shares of the Company in issue as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this Resolution:

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

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

6. “**THAT** conditional upon Resolution No. 4 and Resolution No. 5 mentioned above being passed, the number of shares of the Company which shall have been bought back by the Company under the authority granted to the Directors as mentioned in Resolution No. 5 above (up to a maximum of 10% of the number of shares of the Company in issue as stated in Resolution No. 5 above) shall be added to the number of shares that may be allotted, issued or otherwise dealt with, or agreed conditionally and unconditionally to be allotted, issued or otherwise dealt with by the Directors pursuant to Resolution No. 4 above.”

On behalf of the Board
Shimao Services Holdings Limited
Hui Sai Tan, Jason
Chairman

Hong Kong, 30 April 2024

Registered Office:

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or, if he/she holds two or more shares, more than one proxy to attend and vote on his/ her behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy so appointed.
2. For the purpose of ascertaining shareholders' entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Thursday, 13 June 2024 to Wednesday, 19 June 2024 (both days inclusive), during which no transfer of shares will be registered. In order to be eligible to attend and vote at the Meeting, 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, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 12 June 2024.
3. In order to be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
4. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the Meeting or any adjournment thereof and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.
5. In relation to the Ordinary Resolutions Nos. 4 to 6 set out in the above notice, the Directors wish to state that they have no immediate plan to issue any new shares or buy back any existing shares of the Company.
6. In addition, no refreshments will be served and no corporate gifts will be distributed at the Meeting.