
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **VSTECS Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was affected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.



偉仕佳杰
VSTECS

VSTECS HOLDINGS LIMITED
偉仕佳杰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 856)

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice for the annual general meeting of VSTECS Holdings Limited is set out on pages 14 to 17 in 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 The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.vsteecs.com). Whether or not you intend to attend the annual general meeting, you are requested to complete the form of proxy and return it to the branch share registrar of the Company in Hong Kong, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. The return of the form of proxy will not preclude you from attending and voting in person if you so wish.

29 April 2024

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
A. Introduction	3
B. General Mandates to Issue and Repurchase Shares	4
C. Re-election of Retiring Directors	4
D. Annual General Meeting and Proxy Arrangement	5
E. Recommendation	6
F. General Information	6
Appendix I – Explanatory Statement on Repurchase Mandate	7
Appendix II – Details of Retiring Directors Proposed to be Re-elected at the Annual General Meeting	11
Notice of Annual General Meeting	14
<i>Accompanying document – form of proxy</i>	

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Room 1, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on 30 May 2024 at 2:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 14 to 17 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Board ”	the board of Directors
“close associates”	having the meaning as ascribed in the Listing Rules
“Company”	VSTECs Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange
“core connected person(s)”	having the meaning as ascribed in the Listing Rules
“Director(s)”	the director(s) of the Company
“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
“Latest Practicable Date”	24 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of the Company
“PRC”	the People’s Republic of China
“Repurchase Mandate”	a general mandate to exercise all powers of the Company to repurchase issued and fully paid Shares of HK\$0.1 each in the Company

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong

LETTER FROM THE BOARD



偉仕佳杰
VSTECS

VSTECS HOLDINGS LIMITED
偉仕佳杰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 856)

Executive Directors:

Mr. Li Jialin

(Chairman and Chief Executive Officer)

Mr. Ong Wei Hiam William

Mr. Li Yue

Mr. Chan Hoi Chau

Mr. Gu Sanjun

Non-executive Director:

Mr. Zhang Dongjie

Independent Non-executive Directors:

Mr. Li Wei

Mr. Lam Hin Chi

Mr. Wang Xiaolong

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business in

Hong Kong:

Unit 3312, 33rd Floor

China Merchants Tower

Shun Tak Centre

200 Connaught Road Central

Hong Kong

29 April 2024

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for the proposed (i) granting of general mandates to repurchase Shares and to allot, issue and deal with new Shares and (ii) re-election of the retiring Directors. This circular contains the explanatory statement in compliance with the Listing Rules and to give all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions.

LETTER FROM THE BOARD

B. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the Annual General Meeting, separate ordinary resolutions will be proposed to renew the general mandates given to the Directors (i) to allot, issue and otherwise deal with Shares in the Company not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of the resolution; (ii) to exercise all powers of the Company to repurchase issued and fully paid Shares on the Stock Exchange up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of the resolution; and (iii) to extend the general mandate granted to the Directors to allot, issue and deal with additional Shares as mentioned in paragraph (i) above by the amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the Repurchase Mandate. The Repurchase Mandate allows the Company to make or agree to make repurchases only during the period ending on the earliest of (a) the date of the next annual general meeting; (b) the date by which the next annual general meeting of the Company is required to be held by law or by the Articles of Association; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company. The existing Repurchase Mandate granted to the Directors at the annual general meeting of the Company held on 25 May 2023 will expire at the Annual General Meeting.

As at the Latest Practicable Date, there were in issue an aggregate of 1,436,889,998 Shares. Subject to the passing of the proposed resolutions for the grant of the general mandates as mentioned above, and on the basis that no further Shares will be issued or repurchased prior to the date of the Annual General Meeting, exercise in full of the Repurchase Mandate will result in up to 143,688,999 Shares being repurchased by the Company, and the Directors will be authorised to allot and issue under the general mandate to issue as mentioned above up to 287,377,998 Shares, and to the extent the Repurchase Mandate is exercised, plus the amount of Shares representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the Repurchase Mandate.

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in the Appendix I to this circular. The information in the explanatory statement is provided to you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors of the Repurchase Mandate.

C. RE-ELECTION OF RETIRING DIRECTORS

As at the date of this circular, the executive Directors of the Company are Mr. Li Jialin, Mr. Ong Wei Hiam William, Mr. Li Yue, Mr. Chan Hoi Chau and Mr. Gu Sanjun; the non-executive Director of the Company is Mr. Zhang Dongjie; and the independent non-executive Directors of the Company are Mr. Li Wei, Mr. Lam Hin Chi and Mr. Wang Xiaolong.

LETTER FROM THE BOARD

Pursuant to Article 86 of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. Pursuant to Article 87 of the Articles of Association, at each annual general meeting, one third of the Directors for the time being (or, if their number is not three or a multiple of three, the number nearest to but not less than one third), shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

According to the above provisions and the code provision B.2.2 of Appendix C1 to the Listing Rules, Mr. Li Yue, Mr. Li Wei and Mr. Wang Xiaolong shall retire from office at the Annual General Meeting and, being eligible, will offer themselves for re-election at the same meeting.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or appointed in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting (including, but not limited to, an annual general meeting). The requisite details of the Directors proposed to be re-elected are set out in Appendix II of this circular.

D. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 14 to 17 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, *inter alia*, the granting of the general mandates to issue and repurchase Shares and the re-election of the retiring Directors.

Pursuant to Rule 13.39(4) of the Listing Rules, which came into force on 1 January 2009, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of 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 the Stock Exchange (www.hkexnews.hk) and the Company (www.vstecs.com).

LETTER FROM THE BOARD

To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

E. RECOMMENDATION

The Directors consider that the proposed (i) granting of general mandates to issue and repurchase Shares; and (ii) re-election of the retiring Directors are in the best interests of the Company and the Shareholders taken as a whole and so recommend you to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting. The Directors will vote in favour of such resolutions in respect of their shareholdings (if any) in the Company.

F. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on Repurchase Mandate) and Appendix II (Details of Retiring Directors Proposed to be Re-elected at the Annual General Meeting) to this circular.

Yours faithfully,
By Order of the Board
VSTECS Holdings Limited
Li Jialin
Chairman and Chief Executive Officer

This Appendix serves as an explanatory statement given to all the Shareholders, as required by the Listing Rules, to provide requisite information of the Repurchase Mandate.

1. LISTING RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' approval

All proposed repurchases of Shares on the Stock Exchange by a company with primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by special approval of a particular transaction.

(b) Share capital

Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of the relevant resolutions granting the Repurchase Mandate. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,436,889,998 Shares. Subject to the passing of the relevant resolution, the Company would be allowed to repurchase not exceeding 143,688,999 Shares which represent 10% of the issued share capital on the basis that no further Shares would be issued or repurchased prior to the date of the Annual General Meeting. The Shares repurchased by the Company shall, subject to applicable law, be automatically cancelled upon such repurchases.

(c) Reasons for repurchases

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Company to repurchase Shares on the market and consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchases when appropriate. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share. The Repurchase Mandate will only be exercised when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

(d) Funding and impact of repurchases

Repurchases of the Shares will be funded out of funds legally available for such purpose in accordance with the Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

The Company is empowered by its Memorandum and Articles of Association to repurchase its Shares. The Cayman Islands law provides that the amount of capital repaid in connection with a Share repurchase may only be paid out of either the capital paid up on the Shares repurchased, or the funds of the Company that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of Shares made for such purpose. The amount of premium payable on repurchases may only be paid out of either the funds of the Company that would otherwise be available for distribution by way of dividend or out of the share premium of the Company. The repurchased Shares will remain part of the authorised but unissued share capital.

As compared with the financial position of the Company as at 31 December 2022 (being the date of its latest published audited accounts), the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

(e) Directors, their close associates and core connected persons

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their close associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

At the Latest Practicable Date, 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 nor he/she has undertaken not to sell any of the Shares held by him/her to the Company in the event that the Repurchase Mandate is granted.

(f) Undertaking of the Directors

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in the proposed resolution in accordance with the Listing Rules, the Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

(g) Effect of the Takeovers Code

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 26 of the Takeovers Code. As a result, 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 interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Li Jialin ("**Mr. Li**"), being a director of the Company together with his spouse, Ms. Liu Li ("**Ms. Liu**"), and through their controlled corporation, L & L Limited, were collectively interested in 597,870,800 Shares, representing approximately 41.61% of the entire issued share capital of the Company. Assuming that there will be no change in the issued share capital of the Company and the shareholding of Mr. Li and Ms. Liu prior to the repurchase of Shares and if the Repurchase Mandate were exercised in full, the percentage shareholding of Mr. Li and Ms. Liu would be increased to approximately 46.23% of the issued share capital of the Company. In such event, such an increase will give rise to an obligation for Mr. Li and Ms. Liu to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in the amount of Shares held by the public being reduced to less than 25% of the total issued share capital of the Company nor to an extent as would result in an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

2. SHARE PURCHASE MADE BY THE COMPANY

In the six months prior to and up to the Latest Practicable Date, the Company made the following repurchases of shares on the Stock Exchange:

Month of Repurchases	Number of shares	Price per share	
		Highest HK\$	Lowest HK\$
October 2023	4,408,000	4.20	3.91
November 2023	1,100,000	3.98	3.79
December 2023	<u>1,824,000</u>	3.99	3.68
	<u><u>7,332,000</u></u>		

Save as disclosed above, the Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

3. MARKET PRICES OF SHARES

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

Month	Highest HK\$	Lowest HK\$
2023		
April	4.650	4.080
May	4.590	3.920
June	4.220	3.920
July	4.200	3.800
August	4.100	3.700
September	4.520	4.050
October	4.440	3.910
November	4.100	3.700
December	4.430	3.660
2024		
January	4.500	4.120
February	4.480	4.050
March	4.300	3.960
April (up to the Latest Practicable Date)	4.910	4.250

Pursuant to the Listing Rules, the details of the Directors, who will retire and stand for re-election at the Annual General Meeting according to the Articles of Association, are provided below.

(1) MR. LI YUE, EXECUTIVE DIRECTOR

Mr. Li Yue (“**Mr. Li**”), aged 35, joined the Company in 2012. Mr. Li is responsible for the investments and fund management of the Company. He holds a Bachelor of Arts in Economics from the University of Chicago in the United States of America. Mr. Li is a CFA charterholder. He is a member of the CFA Institute and the Hong Kong Society of Financial Analysts. Mr Li is the son of Mr. Li Jialin (the chairman, chief executive officer and executive Director and a controlling shareholder of the Company).

As at the Latest Practicable Date, Mr. Li was not interested in any Shares of the Company within the meaning of Part XV of the SFO.

There is an appointment letter made between the Company and Mr. Li. Mr. Li is not appointed for a specific term but is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association and his appointment shall continue unless terminated by not less three months’ notice in writing served by either party on the other. According to the appointment letter, it is agreed that Mr. Li will not receive any director’s fee for his service as an executive Director.

(2) MR. LI WEI, INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Li Wei (“**Mr. Li**”), aged 69, has been appointed as an independent non-executive Director since 11 August 2007. Mr. Li was educated in the PRC, Germany and Australia. Mr. Li has over 25 years of experience in establishing and operating businesses in Asia, particularly in Hong Kong and the PRC. Mr. Li has previously served as the managing director of a number of listed companies in Hong Kong. Mr. Li is now an independent non-executive Director of Transtech Optelecom Science Holdings Limited and Qianhai Health Holdings Limited, the shares of both companies are listed on the Stock Exchange. He also serves as the chairman of Remuneration Committee and members of Audit Committee and Nomination Committee of the Company.

As at the Latest Practicable Date, Mr. Li was not interested in any Shares within the meaning of Part XV of the SFO.

Mr. Li entered into a service contract with the Company on 11 August 2007 for a term of one year and renewable for successive years of one year each commencing from the date immediately after the expiry of the then current term of his appointment, unless terminated by not less than three months' notice in writing served by either party on the other. His term of office is also subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

During his years of services with the Company, Mr. Li has made many positive contributions by providing constructive advice, enquiries and independent judgement to the Company in relation to the Company's businesses, strategy and future development. The Board considers that Mr. Li has the ability, experience and integrity to continue to perform his role effectively. The Board believes that though Mr. Li has been serving more than nine years in the Company, it would not impair his independence, but rather, he can continue to contribute to the Company effectively and efficiently as Mr. Li is familiar with the Company's background and overall business operation. The Board considers that Mr. Li is still independent as he has satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules and recommends that Mr. Li should be re-elected as an independent non-executive Director at the AGM.

According to the service contract, Mr. Li is entitled to an annual director's fee of HK\$120,000 which is determined by the Board with reference to his qualification and experience, responsibilities to be undertaken, the Company's remuneration policies and the prevailing market level of remuneration of similar position.

(3) MR. WANG XIAOLONG, INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Wang Xiaolong (“**Mr. Wang**”), aged 68, graduated from Peking University with Ph.D. degree in economics. He is currently the vice chairman of China Trustee Association, council member of China Wealth Management 50 Forum (CWM50) and vice chairman of the academic committee of CWM50.

From 1985 to 1990, Mr. Wang joined the National Economic System Reform Committee (NESRC) as director of the Research Office, later he was promoted to be department director. From 1990 to 1994, he acted as deputy director, executive deputy director of Beijing New-Tech Industry Development Zone. From 1994 to 1998, he was appointed to many important positions, such as director, deputy general manager of Hong Kong Jing-Tai Industrial (Group) Company Limited, general manager and chairman of board of Hong Kong Jing-Tai Finance Company Limited, board director and president of Hong Kong Jing-Tai Securities Company Limited, and the board chairman of Hong Kong Jing-Tai Industry Investment Company Limited. Mr. Wang was also the executive director and vice president of Beijing Enterprises Holdings Limited. From 1998 to present, Mr. Wang acts as president and vice chairman of Beijing International Trust and Investment Corporation Limited which is now transformed to Beijing International Trust Co. Ltd.

Mr. Wang has a long time dedication to economic research and financial enterprise management, so he accumulates a rich and sound experience in finance, trusts, securities and investment funds and enjoys a good reputation in those areas. Mr. Wang has extensive experience in many different industries and areas, such as variety of investments, merging and acquisition, debt issuances, restructure, and IPO etc. Mr. Wang also serves as the members of Audit Committee, Remuneration Committee and Nomination Committee of the Company.

As at the Latest Practicable Date, Mr. Wang was not interested in any Shares of the Company within the meaning of Part XV of the SFO.

There is an appointment letter made between the Company and Mr. Wang. Mr. Wang is not appointed for a specific term but is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association and his appointment shall continue unless terminated by not less three months' notice in writing served by either party on the other.

According to the appointment letter, Mr. Wang is entitled to an annual remuneration of HK\$120,000 which is determined by the Board with reference to his qualification and experience, responsibilities to be undertaken, the Company's remuneration policy and the prevailing market conditions.

Save as disclosed above and as at the Latest Practicable Date, the Directors confirmed that:

- (a) All the Directors proposed for re-election at the Annual General Meeting do not hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years nor other major appointments and professional qualifications;
- (b) All the Directors proposed for re-election at the Annual General Meeting do not hold any other positions in the Company and other members of the Company's group;
- (c) All the Directors proposed for re-election at the Annual General Meeting do not have any relationships with any other Directors, senior management, substantial or controlling Shareholders of the Company; and
- (d) There is no other information that needs to be disclosed pursuant to any of the requirements as set out in Rule 13.51(2) of the Listing Rules. The Company is not aware of any other matter that needs to be brought to the attention of the Shareholders of the Company and the Stock Exchange.

NOTICE OF ANNUAL GENERAL MEETING



偉仕佳杰
VSTECS

VSTECS HOLDINGS LIMITED
偉仕佳杰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 856)

NOTICE IS HEREBY GIVEN that the annual general meeting of VSTECS Holdings Limited (the “**Company**”) will be held at Room 1, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 30 May 2024 at 2:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditors of the Company for the year ended 31 December 2023.
2. To declare a final dividend of HK25.7 cents per ordinary share for the year ended 31 December 2023.
3.
 - (a) To re-elect Mr. Li Yue as Director of the Company;
 - (b) To re-elect Mr. Li Wei as Director of the Company;
 - (c) To re-elect Mr. Wang Xiaolong as Director of the Company; and
 - (d) To authorise the Board of the Company to fix the remuneration of the Directors of the Company.
4. To re-appoint KPMG as the Auditors of the Company and to authorise the Board of the Company to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions each as ordinary resolution:
 - A. “**THAT:**
 - (a) subject to paragraph (c) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue 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 be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors of the Company during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; (iii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers, employees of the Company and/or any of its subsidiaries or other eligible participants of shares or rights to acquire shares in the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of this Resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earlier 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 law to be held; and
- (iii) the date of which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares or other securities of the Company open for a period fixed by the Directors of the Company 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 exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China).”

B. “**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to repurchase shares of the Company, subject to and in accordance with all applicable laws and requirements, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of the Company which may be purchased pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earlier 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 law to be held; and
- (iii) the date which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- C. “**THAT** conditional upon Resolutions 5A and 5B set out above being passed, the aggregate nominal amount of the shares of the Company which are repurchased by the Company under the authority granted to the Directors of the Company as mentioned in Resolution 5B above shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to the Resolution 5A above.”

By Order of the Board
VSTECS Holdings Limited
Lam Chung Sui
Company Secretary

Hong Kong, 29 April 2024

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies (if holding two or more shares) to attend and vote in his stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney or other person duly authorised.
3. In order to be valid, the form of proxy must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or any adjourned meeting.
4. Delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting convened if you so wish and in such event, the form of proxy shall be deemed to be revoked.
5. The register of members of the Company will be closed between Monday, 27 May 2024 to Thursday, 30 May 2024, during which period no transfer of shares will be effected for the purpose of determination of entitlement to attend and vote at the Annual General Meeting. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 24 May 2024.