
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in 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 **Hi Sun Technology (China) Limited** (the “Company”), you should at once hand this circular and the Annual Report 2021 with the accompanying 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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HI SUN TECHNOLOGY (CHINA) LIMITED

高陽科技(中國)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 818)

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

A notice convening the Annual General Meeting of the Company to be held on Thursday, 12 May 2022 at 3:00 p.m. is set out on pages 16 to 20 of this circular. The Annual General Meeting will be held at Room 2515, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong (subject to any Hong Kong Government prescribed epidemic control measures where physical attendance may be denied or restricted). Shareholders are advised to monitor the latest governmental epidemic control measures, including without limitation, the prohibition of physical general meeting and the restriction of the number of physical attendees at general meeting before physically attending the Annual General Meeting.

In light of the prevailing epidemic situation, the Company reminds Shareholders that physical attendance at the Annual General Meeting is not necessary for the purpose of exercising voting rights and Shareholders are strongly encouraged to appoint the Chairman of the Annual General Meeting as their proxy. The Company will also allow Shareholders to participate in the Annual General Meeting online.

Whether or not you are able to attend the Annual General Meeting, you are encouraged to appoint the Chairman of the Annual General Meeting as your proxy by completing the accompanying proxy form in accordance with the instructions printed thereon and return it to the the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and return of the proxy form will not preclude Shareholders from physically attending and voting in person at the Annual General Meeting if they so wish (subject to any Hong Kong Government prescribed epidemic control measures where physical attendance may be denied or restricted).

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING

Please see page ii of this document for measures which will be taken to try to prevent and control the spread of the COVID-19 at the Annual General Meeting, including (amongst others):

- compulsory temperature checks and health declarations
- wearing of surgical face masks
- no distribution of corporate gifts or refreshments

In addition to the governmental epidemic control measures, including without limitation the prohibition of physical general meeting and the restriction of the number of physical attendees at general meeting in effect as prescribed by law from time to time, any person who does not comply with the precautionary measures may be denied entry into the Annual General Meeting venue. For the health of the Annual General Meeting attendees, Shareholders are strongly encouraged to exercise their rights to vote at the Annual General Meeting or by appointing the Chairman of the Annual General Meeting as their proxy in accordance with the instructions specified in this circular.

Hong Kong, 4 April 2022

* For identification purpose only

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GUIDANCE FOR THE ANNUAL GENERAL MEETING

In light of the current COVID-19 situation in Hong Kong and the epidemic control measures announced by the Government of the Hong Kong Special Administrative Region as prescribed under the prevailing Prevention and Control of Disease (Prohibition on Gathering) Regulation (Cap. 599G of the Laws of Hong Kong), including a ban on conducting physical general meetings of companies and the corresponding restriction measures (the “Control Measures”), **the Company would strongly encourage Shareholders to exercise their rights to vote at the Annual General Meeting by appointing the Chairman of the Annual General Meeting as their proxy instead of physically attending the Annual General Meeting.**

To the extent permitted under the laws of Hong Kong, the Company reserves the right to deny entry into or require any person to leave the Annual General Meeting venue in order to ensure the safety of the physical attendees which may include the Directors and staff members of the Company at the Annual General Meeting.

PARTICIPATING IN THE ANNUAL GENERAL MEETING ONLINE

The Company would allow Shareholders who cannot physically attend the Annual General Meeting to participate in the Annual General Meeting online, where Shareholders will be able to view the live broadcast of and submit questions in written form to the Annual General Meeting using Tricor e-Meeting System via their mobile phones, tablet, or computers.

Registered Shareholders may participate in the Annual General Meeting online via the designated URL (<https://spot-emeeting.tricor.hk>) using the login details in the notification letter sent together with this circular. Non-registered Shareholders (whose Shares are held in the Central Clearing and Settlement System through banks, stockbrokers, custodian or Hong Kong Securities Clearing Company Limited) who wish to participate in the Annual General Meeting online using Tricor e-Meeting System should consult directly with their bank, stockbrokers or custodians (as the case may be) for the necessary arrangements.

However, in accordance with the Bye-laws, if a Shareholder participates in the Annual General Meeting online only (i.e. neither the Shareholder nor his corporate representative nor his proxy physically attends the Annual General Meeting and votes), the Shareholder will not be counted as quorum and his vote will not be counted. Shareholders not physically attending the Annual General Meeting but wish to vote may exercise their rights to vote by appointing the Chairman of the Annual General Meeting as their proxy, with reference to the vote by proxy arrangement stated in this circular.

If any Shareholder has any questions on the arrangements of the Annual General Meeting, please contact Tricor Tengis Limited, the Company’s Hong Kong branch share registrar from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays) as follows:

Tricor Tengis Limited

Address: Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong

Email: is-enquiries@hk.tricorglobal.com

Telephone: (852) 2980 1333

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING

LIMITING PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING VENUE

As at the Latest Practicable Date, physical general meeting is not permitted under the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Cap. 599G), unless otherwise exempted such as Directors and staff members of the Company attending the Annual General Meeting venue for the purpose of work.

Shareholders are strongly encouraged to exercise their rights to vote at the Annual General Meeting by appointing the Chairman of the Annual General Meeting as their proxy. Shareholders who would like to physically attend the Annual General Meeting are advised to observe the development of COVID-19 and the Control Measures, and note the applicable restrictions of physical attendance at the Annual General Meeting as at the date of the Annual General Meeting, including without limitation whether the prohibition of physical attendance at general meeting currently in force may be lifted and the maximum number of physical attendees at general meeting as stipulated by laws from time to time, as well as the precautionary measures to be implemented by the Company.

To the extent permitted under the laws of Hong Kong, the Company reserves the right to deny entry into or require any person to leave the Annual General Meeting venue in order to ensure the safety of the physical attendees which may include the Directors and staff members of the Company at the Annual General Meeting.

HEALTH AND SAFETY MEASURES FOR THE PHYSICAL ANNUAL GENERAL MEETING

For Shareholders, authorised corporate representatives, proxies or other attendees choosing to physically attend the Annual General Meeting (subject to any Hong Kong Government prescribed epidemic control measures where physical attendance may be denied or restricted), please note that the Company has been informed by the management company of Sun Hung Kai Centre (the “Building”) that there will be compulsory body temperature screening at the lobby of the Building in respect of all persons visiting the Building and any person with fever may be denied access to the Building, in which case, you will not be allowed to physically attend the Annual General Meeting. The Company is supportive of these efforts given the development of COVID-19 and, in addition, the Company will implement the following precautionary measures at the Annual General Meeting to protect attendees from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, authorised corporate representative, proxy and other attendee at the entrance of the Annual General Meeting venue. Any person with a body temperature of 37.4 degrees Celsius or above may be denied entry into or required to leave the Annual General Meeting venue.

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING

- (ii) All Shareholders, authorised corporate representatives, proxies and other attendees are required to complete and submit at the entrance of the Annual General Meeting venue a declaration form confirming their names and contact details, and confirming that they are not subject to, or to their best of knowledge have not had contact with any person who is subject to, any Hong Kong government prescribed quarantine arrangements (whether in a quarantine centre or not) and had no physical contact with a suspected COVID-19 patient in the preceding 14 days. Any person who does not comply with this requirement may be denied entry into or required to leave the Annual General Meeting venue.
- (iii) All attendees displaying common cold or flu symptoms may be denied entry into or required to leave the Annual General Meeting venue.
- (iv) All attendees are required to wear surgical face masks inside the Annual General Meeting venue at all times, maintain a safe distance between seats and observe good personal hygiene. Otherwise, such attendees may be denied entry into or required to leave the Annual General Meeting venue.
- (v) No refreshments will be served, and there will be no corporate gifts.

Shareholders are advised to monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

If Shareholders have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact our investor relations department as follows:

Investor Relations
Email: ir@hisun.com.hk
Tel: 852 2588 8841
Fax: 852 2802 3300

The proxy form is attached to this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hisun.com.hk). If you are a non-registered Shareholder, you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy. Completion and return of a proxy form will not preclude you from physically attending and voting in person at the Annual General Meeting if you so wish (subject to any Hong Kong Government prescribed epidemic control measures where physical attendance may be denied or restricted) and are able to satisfy the screening measures mentioned above. In the event that you physically attend and vote in person at the Annual General Meeting after having lodged a proxy form, your returned proxy form will be deemed to have been revoked by operation of law.

DEFINITIONS

In this circular other than the Annual General Meeting Notice, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held on Thursday, 12 May 2022 at 3:00 p.m., or any adjournment thereof (as the case may be) at Room 2515, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong
“Annual General Meeting Notice”	the notice dated 4 April 2022 convening the Annual General Meeting as set out on pages 16 to 20 of this circular
“Annual Report 2021”	the annual report of the Company for the year ended 31 December 2021
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	Hi Sun Technology (China) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	29 March 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company

DEFINITIONS

“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the Annual General Meeting Notice
“PRC”	the People’s Republic of China, and for the purpose of this circular excluding Hong Kong, Taiwan and the Macau Special Administrative Region
“Remuneration Committee”	the remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the share(s) in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to allot, issue and deal with additional Shares of up to 20% of the issued shares of the Company as at the date of the passing of the relevant resolution approving the general mandate
“Share Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to repurchase issued and fully paid Shares not exceeding 10% of the issued shares of the Company as at the date of passing of the relevant resolution approving the general mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong as amended from time to time
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



HI SUN TECHNOLOGY (CHINA) LIMITED

高陽科技(中國)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 818)

Executive Directors:

Mr. CHEUNG Yuk Fung (*Chairman*)
Mr. KUI Man Chun (*Chief Executive Officer*)
Mr. XU Wensheng
Mr. LI Wenjin
Mr. XU Changjun

Independent Non-Executive Directors:

Mr. TAM Chun Fai
Mr. LEUNG Wai Man, Roger
Mr. CHANG Kai-Tzung, Richard
Mr. LI Heguo

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head Office and Principal Place
of Business:*

Room 2515, 25th Floor
Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

4 April 2022

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

At the Annual General Meeting, ordinary resolutions will be proposed, inter alia, (i) to grant the Directors the Share Issue Mandate, (ii) to grant the Directors the Share Repurchase Mandate and (iii) to re-elect the retiring Directors.

* *For identification purpose only*

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information regarding the Share Issue Mandate, the Share Repurchase Mandate, the re-election of the retiring Directors, and the Annual General Meeting Notice as required under the Listing Rules and to seek your approval of the relevant resolutions. This circular also contains particulars of the Directors who will retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

2. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general and unconditional mandate to the Directors to exercise all powers of the Company to allot, issue and deal with additional Shares not exceeding an aggregate of 20% of the issued Shares of the Company as at the date of passing of the resolution approving the Share Issue Mandate which, if passed, will confer the Directors the authority to allot, issue and deal with a maximum of 555,366,767 Shares (assuming there is no change in the issued Shares between the Latest Practicable Date and the date of passing the relevant resolution). The Share Issue Mandate shall expire upon the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiry of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held, and (iii) the date upon which such authority given under the Share Issue Mandate is revoked or varied by ordinary resolution of the Shareholders. Details of the Share Issue Mandate are set out in Ordinary Resolution No. 8 in the Annual General Meeting Notice.

In addition, Ordinary Resolution No. 10 in the Annual General Meeting Notice will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding to the aggregate number of Shares which may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to the Share Issue Mandate such number of Shares repurchased pursuant to the Share Repurchase Mandate, if granted.

3. GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general and unconditional mandate to the Directors to exercise all powers of the Company to repurchase issued and fully paid Shares not exceeding 10% of the number of issued Shares of the Company as at the date of passing of the resolution approving the Share Repurchase Mandate. The Share Repurchase Mandate, if passed, will allow the Company to make repurchases during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiry of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held, and (iii) the date upon which such authority given under the Share Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders. Details of the Share Repurchase Mandate is set out in Ordinary Resolution No. 9 in the Annual General Meeting Notice.

LETTER FROM THE BOARD

An explanatory statement as required under the Listing Rules, containing all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution for approving the Share Repurchase Mandate, is set out in Appendix I to this circular.

4. RE-ELECTION OF RETIRING DIRECTORS

Mr. Cheung Yuk Fung (“Mr. Cheung”), being an executive Director, and Mr. Tam Chun Fai (“Mr. Tam”) and Mr. Leung Wai Man, Roger (“Mr. Leung”), being independent non-executive Directors, shall retire from office by rotation at the Annual General Meeting in accordance with Bye-law 87(1). Being eligible, Mr. Cheung, Mr. Tam and Mr. Leung will offer themselves for re-election in accordance with Bye-law 87(2).

In accordance with Code Provision B.2.3 of the Corporate Governance Code in Appendix 14 of the Listing Rules, the further appointment of any independent non-executive director who has served more than 9 years should be subject to a separate resolution to be approved by the shareholders. As both Mr. Tam and Mr. Leung have served the Company as independent non-executive directors for more than 9 years, their respective re-election at the Annual General Meeting will be subject to a separate resolution to be approved by the Shareholders.

In accordance with Bye-law 86(2), any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Since, Mr. Li Heguo (“Mr. Li”) was appointed as an independent non-executive Director by the Board on 20 July 2021 as an addition to the Board in accordance with the nomination policy of the Company, he shall hold office until the Annual General Meeting, and being eligible, offer himself for re-election thereat. Details of the Company’s nomination policy can be referred to in the corporate governance report as contained in the Annual Report 2021.

The Nomination Committee has reviewed and assessed the independence of Mr. Tam and Mr. Leung and has formed the view that each of Mr. Tam and Mr. Leung remain independent having regard to the independence criteria set out in Rule 3.13 of the Listing Rules, taking into account, among others, their ability to exercise independent judgment in relation to the Company’s affairs and the annual confirmation of independence made pursuant to Rule 3.13 of the Listing Rules.

LETTER FROM THE BOARD

The Nomination Committee is satisfied that notwithstanding that both Mr. Tam and Mr. Leung have served on the Board for more than 9 years, they have continued to demonstrate their ability to provide an independent views and objective scrutiny to the Company's matters and exercise their responsibilities solely in the interest of the Company and the Shareholders as a whole, as well as contribute to the Board with their in-depth knowledge and understanding of the Group's business and operation gained throughout the years, diversity of skills and perspectives as well as devotion to the Group. The Nomination Committee is of the view that both Mr. Tam and Mr. Leung possess the required attributes of an independent director and there is no evidence that their length of tenure have had or would have any impact on their independence.

In terms of the diversity of the Board, while Mr. Cheung has extensive experience in asset management and finance, Mr. Tam is a member of Hong Kong Institute of Certified Public Accountants and a member of Chartered Financial Analyst who is veteran in auditing, corporate advisory services as well as financial management and compliance work. Mr. Leung is an experienced legal practitioner, as a practicing solicitor in Hong Kong and also admitted as a solicitor in England and Wales and as a barrister, solicitor and notary public in Ontario, Canada and Mr. Li has extensive experience in corporate management. With their diversified composition of solid management skill, knowledge and experience, the Nomination Committee has formed the view that the composition of the Board will continue to cultivate a broad spectrum of perspectives and visions that enable the Board to maintain a sustainable development of the businesses.

On appointment as an Independent Non-executive Director in July 2021, Mr. Li submitted to the Stock Exchange a written confirmation of independence in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules. The Nomination Committee has concluded that Mr. Li is independent with reference to the aforesaid Rule 3.13 and considered that his background, education and extensive experience in corporate management allow him to provide valuable insights and enhance the diversity and effectiveness of the Board. The Nomination Committee is of the view that Mr. Li possesses the required skills, qualifications, experience, integrity and independence to be an Independent Non-executive Director.

Based upon the review undertaken, the Nomination Committee is also satisfied that each of Mr. Tam, Mr. Leung and Mr. Li would be able to commit sufficient time and continue to act in an independent capacity.

Taking into account the aforesaid considerations (including, but not limited to, skills, knowledge, experience and perspectives) in accordance with the Company's needs, nomination policy and board diversity policy, the Nomination Committee recommends all of Mr. Cheung, Mr. Tam, Mr. Leung and Mr. Li to stand for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

The Board, having considered the recommendation of the Nomination Committee, accepted the nomination by the Nomination Committee and also recommended all the aforesaid Directors to stand for re-election at the Annual General Meeting.

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

5. RETIREMENT OF DIRECTOR

Mr. Chang Kai-Tzung, Richard, has tendered his resignation as an independent non-executive Director and a member of the audit committee of the Board with effect from the expiration of his current service agreement with the Company on 19 April 2022 due to his retirement. For this reason, he will voluntarily retire on 19 April 2022 and will not offer himself for re-election at the Annual General Meeting. He has confirmed that he has no disagreement with the Board and there is no other matter relating to his retirement that needs to be brought to the attention of the Shareholders or the Stock Exchange.

6. ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting to be held on Thursday, 12 May 2022 at 3:00 p.m. is set out on pages 16 to 20 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the granting of the Share Issue Mandate and the Share Repurchase Mandate to the Directors, the extension of the Share Issue Mandate to any Shares to be repurchased under the Share Repurchase Mandate and the re-election of the retiring Directors.

7. ACTION TO BE TAKEN

The proxy form is attached to this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hisun.com.hk). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting. Completion and delivery of the proxy form will not preclude Shareholders from physically attending and voting in person at the Annual General Meeting if they so wish (subject to any Hong Kong Government prescribed epidemic control measures where physical attendance may be denied or restricted).

Shareholders are strongly encouraged to participate in the Annual General Meeting online and appoint the Chairman of the Annual General Meeting as their proxy. However, in accordance with the Bye-laws, if a Shareholder participates in the Annual General Meeting online only (i.e. neither the Shareholder nor his corporate representative nor his proxy attends the Annual General Meeting physically and votes), the Shareholder will not be counted as quorum and his vote will not be counted. See "Guidance for the Annual General Meeting" on page ii of this circular for more details.

LETTER FROM THE BOARD

8. VOTING BY WAY OF POLL AT THE ANNUAL GENERAL MEETING

Rule 13.39(4) of the Listing Rules requires that all votes of shareholders at a general meeting must be taken by poll except where the chairman of the meeting 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. The Chairman of the Annual General Meeting will put each of the proposed resolutions set out in the Annual General Meeting Notice to be voted on by way of poll at the Annual General Meeting pursuant to Bye-law 66 and the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hisun.com.hk) after the conclusion of the Annual General Meeting pursuant to the Listing Rules.

9. RESPONSIBILITY STATEMENT

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

10. RECOMMENDATION

The Directors consider that the granting to the Directors of the Share Issue Mandate and the Share Repurchase Mandate, the extension of the Share Issue Mandate to any Shares to be repurchased under the Share Repurchase Mandate and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions as set out in the Annual General Meeting Notice.

11. GENERAL INFORMATION

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

Yours faithfully,
By Order of the Board
Hi Sun Technology (China) Limited
Hui Lok Yan
Company Secretary

The following is the explanatory statement required by the Listing Rules to provide requisite information to the Shareholders for consideration of the proposal to approve the Share Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue is 2,776,833,835. Subject to the passing of Ordinary Resolution No. 9 in the Annual General Meeting Notice approving the Shares Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 277,683,383 Shares, being 10% of the total number of the issued Shares, from the date of the approval up to the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiry of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held, and (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in a general meeting.

REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. The Directors believe that the Share Repurchase Mandate would give the Company additional flexibility where the situation warrants the repurchase of Shares.

Such repurchases may, depending on market conditions and funding arrangements at the time, result in an enhancement of the Company's net asset value per Share and/or earnings per Share and repurchases will only be made in circumstances which the Directors believe are appropriate and for the benefit of the Company and the Shareholders as a whole.

FUNDING OF REPURCHASE

Repurchases must be made out of funds which are legally available for such purpose in accordance with the memorandum of association of the Company, the Bye-laws and the laws of Bermuda. For example, the funds required for any repurchase could be derived from the distributable profits generated in the ordinary course of business of the Group.

In the event that the power to repurchase Shares pursuant to the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period, there might be material adverse impact on the working capital or gearing position of the Company (as compared with the position as disclosed in the Company's most recently published audited financial statements contained in the Annual Report 2021). However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in the Listing Rules) currently intend to sell their Shares to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

EFFECT OF THE TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Share Repurchase 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 Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Kui Man Chun, directly and indirectly, beneficially holds 645,733,636 Shares, representing approximately 23.25% of the issued Shares. In the event that the Directors were to exercise in full the Share Repurchase Mandate (assuming the number of Shares in which Mr. Kui Man Chun is interested as at the Latest Practicable Date remains unchanged), the shareholding of Mr. Kui Man Chun in the Company would increase to approximately 25.84% of the issued Shares. Such increase will not give rise to an obligation of Mr. Kui Man Chun to make a mandatory offer under the Takeovers Code. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any repurchases made under the Share Repurchase Mandate. The Directors have no intention to exercise the Share Repurchase Mandate to such an extent that the public shareholding of the Company would be reduced to less than 25% of the issued Shares.

SHARE REPURCHASE MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

SHARE PRICES

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

Months	Share prices (per Share)	
	Lowest <i>HK\$</i>	Highest <i>HK\$</i>
2021		
April	1.22	1.59
May	1.25	1.63
June	1.26	1.5
July	1.16	1.48
August	1.26	1.63
September	1.14	1.51
October	1.04	1.32
November	0.94	1.2
December	0.95	1.08
2022		
January	0.99	1.09
February	0.96	1.07
March (up to the Latest Practicable Date)	0.80	1.05

The followings are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting:

CHEUNG YUK FUNG

Mr. Cheung Yuk Fung (“Mr. Cheung”), age 75, is the Chairman and an executive Director of the Company. He graduated from the Faculty of Radio Electronics at the Peking University and worked as a professor at the Peking University thereafter. Prior to joining the Group in 2001, Mr. Cheung was the chairman of Founder Technology Group Corporation, a company listed in the PRC, and a director of Founder Holdings Limited, a company listed on the Stock Exchange. He has extensive work experience in international trade, finance, asset management and strategic planning. Mr. Cheung was honoured with many awards, including being selected as the young entrepreneur with outstanding contribution to China, and won the first prize of national golden award for enterprise initiators in the 4th National Technology Industrialist Award.

Mr. Cheung does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Cheung does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

The service agreement between the Company and Mr. Cheung has been entered into for an initial term of 1 year commencing on 1 April 2022 and shall continue thereafter by mutual agreement, subject to retirement and re-election in accordance with the Bye-laws and the Listing Rules that every Director shall retire by rotation at least once every 3 years, re-election at the Annual General Meeting, unless and until terminated by in accordance with the terms and conditions of the service agreement. Pursuant to the service agreement, Mr. Cheung is entitled to (i) an annual Director’s fee of HK\$3,020,000, which is determined by the Board as recommended by the Remuneration Committee with reference to his duties and responsibilities and market conditions, with the authority granted by the Shareholders at annual general meeting; (ii) discretionary bonus payments, the amount of which is recommended by the Remuneration Committee and determined by the Board at its absolute discretion; and (iii) participate in the Group’s share option, share award or other equity award or subscription schemes which may be adopted from time to time at the sole discretion of the Board.

Mr. Cheung will retire and, being eligible, offer himself for re-election at the Annual General Meeting in accordance with the Bye-laws, Listing Rules and the applicable laws.

Save as disclosed above, the Board is not aware of any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed election of Mr. Cheung.

TAM CHUN FAI

Mr. Tam Chun Fai (“Mr. Tam”), age 60, is an independent non-executive Director of the Company. He graduated from the Hong Kong Polytechnic University with a bachelor of arts degree in accountancy. Mr. Tam is a member of Hong Kong Institute of Certified Public Accountants and a member of Chartered Financial Analyst and has over 30 years’ experience in auditing, corporate advisory services as well as financial management and compliance work. Mr. Tam is currently an executive director of Beijing Enterprises Holdings Limited (a major red chip company) and an independent non-executive director of KWG Property Holdings Limited, both of which are listed on the Main Board of the Stock Exchange. He joined the Group in 2004.

Mr. Tam does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Tam does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Tam has entered into a service agreement with the Company as an independent non-executive Director for a term of 1 year commencing 19 April 2022, subject to rotation and re-election in accordance with Bye-laws, re-election at the Annual General Meeting and unless and until terminated in accordance with the terms and conditions of the service agreement. Pursuant to the service agreement, Mr. Tam is entitled to (i) an annual Director’s fee of HK\$300,000, which is determined by the Board as recommended by the Remuneration Committee with reference to his duties, responsibilities and market conditions, with the authority granted by the Shareholders at annual general meeting; (ii) discretionary bonus payments, the amount of which is recommended by the Remuneration Committee and determined by the Board at its absolute discretion; and (iii) participate in the Group’s share option, share award or other equity award or subscription schemes which may be adopted from time to time at the sole discretion of the Board.

Mr. Tam will retire and, being eligible, offer himself for re-election at the Annual General Meeting in accordance with the Bye-laws, Listing Rules and the applicable laws.

Save as disclosed above, the Board is not aware of any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed election of Mr. Tam.

LEUNG WAI MAN, ROGER

Mr. Leung Wai Man, Roger (“Mr. Leung”), age 65, is an independent non-executive Director of the Company. He obtained a bachelor’s degree in law and a postgraduate certificate in laws from the University of Hong Kong. He also obtained a Juris Doctor degree from the University of Western Ontario, Canada. Mr. Leung has been a practicing solicitor in Hong Kong since 1984 and is now a partner of the law firm, Messrs Foo, Leung & Yeung. He was also admitted as a solicitor in England and Wales and as a barrister, solicitor and notary public in Ontario, Canada. Mr. Leung has extensive working experience in law both in Hong Kong and in Canada. He served as a member of the Inland Revenue Board of Review from 1997 to 2005 and has been appointed as a China-appointed Attesting Officer since January 2003. Mr. Leung is currently an independent non-executive director of China Flavors and Fragrances Company Limited, a company listed on the Stock Exchange. He joined the Group in 2004.

Mr. Leung does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Leung does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Leung has entered into a service agreement with the Company as an independent non-executive Director for a term of 1 year commencing 19 April 2022, subject to rotation and re-election in accordance with Bye-laws, re-election at the Annual General Meeting and unless and until terminated in accordance with the terms and conditions of the service agreement. Pursuant to the service agreement, Mr. Leung is entitled to (i) an annual Director’s fee of HK\$300,000, which is determined by the Board as recommended by the Remuneration Committee with reference to his duties, responsibilities and market conditions, with the authority granted by the Shareholders at annual general meeting; (ii) discretionary bonus payments, the amount of which is recommended by the Remuneration Committee and determined by the Board at its absolute discretion; and (iii) participate in the Group’s share option, share award or other equity award or subscription schemes which may be adopted from time to time at the sole discretion of the Board.

Mr. Leung will retire and, being eligible, offer himself for re-election at the Annual General Meeting in accordance with the Bye-laws, Listing Rules and the applicable laws.

Save as disclosed above, the Board is not aware of any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed election of Mr. Leung.

LI HEGUO

Mr. Li Heguo (“Mr. Li”), age 56, is an independent non-executive Director of the Company. Mr. Li graduated from the Peking University with a bachelor degree in international economics and a master degree in economics. From July 1992 to June 2007, Mr. Li worked for China Baoan Group Co., LTD., a company listed on Shenzhen Stock Exchange (stock code: 000009), and its subsidiaries, including Beijing Heng-Feng Real Estate Development Company Limited (北京恒豐房地產公司) serving as the President and General Manager. Mr. Li has over 27 years of experience in corporate management and strategic development. Mr. Li is currently serving as the General Manager in strategic development department of Fu Shou Yuan International Group Limited, a company listed on the Stock Exchange (stock code: 1448). He joined the Group in 2021.

Mr. Li does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Li does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Li entered into a service agreement with the Company for a period from 20 July 2021 to 18 April 2022, subject to re-election in accordance with Bye-laws and unless and until terminated in accordance with the terms and conditions of the service agreement. Pursuant to the service agreement, Mr. Li is entitled to (i) an annual Director’s fee of HK\$220,000 (pro rata since his term of appointment is less than one year), which is determined by the Board as recommended by the Remuneration Committee with reference to his duties and responsibilities and market conditions, with the authority granted by the Shareholders at annual general meeting; (ii) discretionary bonus payments for his office as an independent non-executive Director, the amount of which is recommended by the Remuneration Committee and determined by the Board at its absolute discretion; and (iii) participate in the Group’s share option, share award or other equity award or subscription schemes which may be adopted from time to time at the sole discretion of the Board.

Mr. Li will retire and, being eligible, offer himself for re-election at the Annual General Meeting in accordance with the Bye-laws, Listing Rules and the applicable laws.

Save as disclosed above, the Board is not aware of any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed election of Mr. Li.

NOTICE OF ANNUAL GENERAL MEETING



HI SUN TECHNOLOGY (CHINA) LIMITED

高陽科技(中國)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 818)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Hi Sun Technology (China) Limited (the “Company”) will be held on Thursday, 12 May 2022 at 3:00 p.m. or any adjournment thereof (as the case may be) at Room 2515, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong (the “Annual General Meeting”) for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “Directors”) and the auditor of the Company for the year ended 31 December 2021;
2. To re-elect Mr. Cheung Yuk Fung as a Director;
3. To re-elect Mr. Tam Chun Fai as a Director;
4. To re-elect Mr. Leung Wai Man, Roger as a Director;
5. To re-elect Mr. Li Heguo as a Director;
6. To authorise the Board of Directors to fix the remuneration of the Directors;
7. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the Board of Directors to fix their remuneration;

* *For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

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

ORDINARY RESOLUTIONS

8. **“THAT:**
- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate number of shares of the Company allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any option granted under all the share option scheme or similar arrangement of the Company for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) 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 bye-laws of the Company in force from; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing warrants or securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the total number of the issued shares of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiry of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this resolution.

“Rights Issue” means an offer of shares of the Company or issue of option, warrants or other securities giving the right to subscribe and/or exchange for shares to the holders of shares of the Company, or any class thereof, whose name appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) in proportion to their holdings of such shares (or, where appropriate, such other securities) (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

9. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by The Securities and Futures Commission of Hong Kong (the “Securities and Futures Commission”) and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission and the Stock Exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of shares of the Company authorised to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of the issued shares of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly (assuming there is no change to the total number of issued shares of the Company from the date of this notice to the date of the passing of this resolution, the maximum number of ordinary shares of the Company that may be repurchased under this resolution is 277,683,383); and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiry of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this resolution.”
10. “**THAT** subject to the passing of resolutions No. 8 and No. 9 set out in this notice, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to resolution No. 8 set out in this notice be and is hereby extended by the addition thereto of the total number of the issued shares of the Company to be repurchased by the Company under the authority granted pursuant to resolution no. 9 set out in this notice, provided that the total number of issued shares so repurchased shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing this resolution.”

By Order of the Board of Directors
Hi Sun Technology (China) Limited
Hui Lok Yan
Company Secretary

Hong Kong, 4 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) Shareholders who cannot physically attend the Annual General Meeting may participate in the Annual General Meeting online, to view the live broadcast and submit questions in written form to the Annual General Meeting using Tricor e-Meeting system via their mobile phones, tablet or computers. Registered Shareholders may participate in the Annual General Meeting online via the designated URL (<https://spot-meeting.tricor.hk>) using the login details in the notification letter sent together with this circular. Non-registered Shareholders (whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited) who wish to participate in the Annual General Meeting online using Tricor e-Meeting System should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.
- (2) A member of the Company entitled to attend and vote at the Annual General Meeting convened by this notice is entitled to appoint one or more proxies to attend and vote in his behalf. A proxy need not be a member of the Company.
- (3) A form of proxy for use at the Annual General Meeting is enclosed.
- (4) Completion and delivery of the form of proxy will not preclude a member from physically attending and voting in person at the Annual General Meeting if the member so desires.
- (5) To be valid, a form of proxy must be duly completed and signed in accordance with the instructions printed thereon and lodged, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting.
- (6) Record date (being the last date of registration of any share transfer given there will be no book closure) for determining the entitlement of the shareholders of the Company to attend and vote at the Annual General Meeting will be Thursday, 5 May 2022. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 5 May 2022.
- (7) With regard to resolutions no. 2 to no. 5 in this notice, the Board of Directors proposes that the Directors, namely, Mr. Cheung Yuk Fung, Mr. Tam Chun Fai, Mr. Leung Wai Man, Roger and Mr. Li Heguo be re-elected as Directors. The particulars of these Directors are set out in Appendix II to the circular dated 4 April 2022.
- (8) All votings on the resolutions in this notice by the members at the Annual General Meeting shall be conducted by poll.