

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Styland Holdings Limited, you should at once hand this circular 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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STYLAND HOLDINGS LIMITED

大凌集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

(Warrant Code: 1054)

**(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 28/F, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong on 24 September 2021 at 11:00 a.m. is set out on pages 11 to 16 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at <http://www.hkexnews.hk>.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE AGM

Please refer to the notice of the AGM for measures being taken to prevent and control the spread of the Novel Coronavirus ("COVID-19") at the AGM, including:

- compulsory body temperature checks and health declarations
- wearing of facial mask for each attendee
- no provision of corporate gift or refreshment

Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to change the AGM arrangements at short notice. Shareholders are advised to check the website of the Stock Exchange and the Company's website for future announcements and updates on the AGM arrangements.

* for identification purposes only

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 28/F, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong on 24 September 2021 at 11:00 a.m. for the purpose of considering, and if thought fit, approving the proposed resolutions set out in this circular
“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for business of dealing in securities
“Company”	Styland Holdings Limited, a company incorporated in Bermuda with limited liability (stock code: 211), the issued Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it 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 PRC
“Latest Practicable Date”	13 August 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.1 each in the capital of the Company

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers of Hong Kong
“Warrant(s)”	bonus warrants issued by the Company from time to time
“%”	per cent

LETTER FROM THE BOARD



STYLAND HOLDINGS LIMITED

大凌集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

(Warrant Code: 1054)

Executive Directors:

Cheung Hoo Win (*Chief Executive Officer*)

Ng Yiu Chuen

Independent non-executive Directors:

Li Hancheng (*Non-executive Chairman*)

Yeung Shun Kee

Lo Tsz Fung Philip

Registered office:

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

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

28th Floor

Aitken Vanson Centre

61 Hoi Yuen Road

Kwun Tong, Kowloon

Hong Kong

20 August 2021

To the Shareholders and Warrant Holders

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with (i) details of the granting to the Directors of general mandates to issue and repurchase Shares; (ii) an explanatory statement regarding the repurchase mandate; (iii) details of the re-election of Directors; and (iv) the notice for the AGM.

* *for identification purposes only*

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant a general mandate to the Directors to allot, issue and deal with new Shares not exceeding 20 per cent. of the issued share capital of the Company to provide flexibility to the Company to raise funds by way of issue of Shares efficiently. This general mandate shall only continue in force until (i) the conclusion of the first annual general meeting of the Company following the passing of the ordinary resolution at which time it shall lapse unless, by an ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or (ii) revoked or varied by an ordinary resolution of the Shareholders in a general meeting, whichever occurs first.

On the Latest Practicable Date, there were in issue an aggregate of 702,353,720 Shares. Exercise in full of the mandate, on the assumption that no further Shares will be issued or repurchased prior to the date of the AGM, could accordingly result in up to 140,470,744 Shares being issued by the Company, representing 20 per cent. of the issued share capital of the Company on the Latest Practicable Date.

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will also be proposed that the Directors be given a general mandate to exercise all powers of the Company to repurchase issued and fully paid Shares. Under such mandate, the number of Shares that the Company may repurchase shall not exceed 10 per cent. of the share capital of the Company in issue on the date of the resolution. Based on 702,353,720 Shares in issue on the Latest Practicable Date and on the assumption that no further Shares will be issued or repurchased prior to the date of the AGM, exercise in full of the mandate could accordingly result in up to 70,235,372 Shares being repurchased by the Company.

The Company's authority is restricted to purchases made on the Stock Exchange in accordance with the Listing Rules. The mandate allows the Company to make or agree to make purchases only during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or 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 Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company with the flexibility to make such repurchase when appropriate and is therefore beneficial to the Company. Such repurchases may enhance the net asset value of the Company and/or earnings per Share. As compared with the financial position of the Company as at 31 March 2021, being the date to which the latest published audited consolidated financial statements of the Group were made up, the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed purchases were to be carried out in full during the proposed purchase period. However, the Directors do not intend to exercise the power to purchase shares pursuant to the repurchase mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing ratio of the

LETTER FROM THE BOARD

Company or where such a repurchase would result in the public float of the Company falling below 25 per cent., the prescribed minimum percentage of the Shares in issue required by the Stock Exchange to be held by the public.

The Company is empowered by its memorandum of association and bye-laws to purchase its Shares. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either (i) the capital paid up on the relevant shares, or (ii) funds of the Company that would otherwise be available for dividend or distribution or (iii) the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of either (i) the funds of the Company that would otherwise be available for dividend or distribution or (ii) out of the share premium or contributed surplus accounts of the Company. Under Bermuda law, the shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced as only the issued capital will be reduced.

To purchase the Company's Shares, the Directors intend to fund the purchase out of the capital paid up on the relevant Shares or the Company's reserves that would otherwise be available for distribution by way of dividend.

Directors, their Associates and Connected Persons

None of the Directors or, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the associates of any of the Directors has any present intention, in the event that the proposal is approved by the Shareholders, to sell any Shares to the Company.

No connected person of the Company has notified the Company that he/she has a present intention to sell the Shares to the Company or has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares.

Undertaking of the Directors

The Directors have undertaken to the Stock Exchange, so far as the same may be applicable, to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the memorandum of association and bye-laws of the Company.

Effect of Takeovers Code

A repurchase of Shares by the Company may result in an increase in the proportionate interest of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

LETTER FROM THE BOARD

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Cheung Chi Shing and his spouse, Ms. Yeung Han Yi Yvonne (collectively, the “**Substantial Shareholders**”), in total holding approximately 22.27% of the issued share capital of the Company, were the substantial shareholders holding more than 10% of the issued share capital of the Company. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholding of the Substantial Shareholders in the Company would be increased to approximately 24.74% of the issued share capital of the Company and such an increase would not give rise to an obligation on the Substantial Shareholders to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Rules of the Stock Exchange Rules on Repurchases of Shares

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders’ Approval

The Listing Rules provide that all shares to be repurchased on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, which may be by way of a general mandate, or by a special resolution in relation to specific transactions.

(b) Source of funds

Repurchases must be funded out of funds legally available for the purpose.

General

During each of the six months preceding the Latest Practicable Date, no Shares were repurchased by the Company, whether on the Stock Exchange or otherwise.

LETTER FROM THE BOARD

During each of the previous 12 months, the highest and lowest traded prices for Shares and Warrants on the Stock Exchange were as follows:

	Shares		Warrants	
	Highest HK\$	Lowest HK\$	Highest HK\$	Lowest HK\$
2020			Warrant-2019 (<i>note 2</i>)	
August	0.35 <i>(note 1)</i>	0.26 <i>(note 1)</i>	0.019	0.014
September	0.30 <i>(note 1)</i>	0.207	0.016	0.011
October	0.265	0.214	0.015	0.01
November	0.35	0.241	0.02	0.013
December	0.40	0.30	n/a	n/a
2021				
January	0.475	0.31	n/a	n/a
			Warrant-2021 (<i>note 3</i>)	
February	0.34	0.30	0.035	0.021
March	0.335	0.30	0.035	0.027
April	0.335	0.305	0.04	0.025
May	0.325	0.25	0.023	0.01
June	0.315	0.25	0.014	0.014
July	0.33	0.27	0.011	0.01
1 August to the Latest Practicable Date	0.33	0.31	0.015	0.015

Note 1: the price was adjusted as a result of the share consolidation of the Company that became effective on 28 September 2020.

Note 2: the last trading day of the Warrant-2019 on the Stock Exchange was 12 November 2020.

Note 3: dealing in the Warrant-2021 commenced on the Stock Exchange on 18 February 2021.

RE-ELECTION OF DIRECTORS

Resolutions will be proposed at the AGM for the re-election of Mr. Cheung Hoo Win as executive Director and Mr. Yeung Shun Kee as independent non-executive Director according to the Company's bye-laws.

Their particulars are as follows:

Mr. Cheung Hoo Win, aged 42, joined the Group in 2004. He was appointed executive Director in 2006 and Chief Executive Officer in 2009. Mr. Cheung graduated from Peking University (Department of International Economics and Trade). During his studies at Peking University, Mr. Cheung developed good business connections in the PRC. Previously, he worked for China Development Research Foundation, the subordinate

LETTER FROM THE BOARD

unit of the Development Research Centre of the State Council, and was the vice-president of the Macau Energy Saving Association. Mr. Cheung is a member of the Hong Kong United Youth Association.

Mr. Cheung is responsible for the entire Group's business and development. He is also responsible for the Group's China related businesses as well as dealing with the Group's mainland customers which also have their operations in Hong Kong. Mr. Cheung is also one of the directors of the subsidiaries of the Company. Mr. Cheung is the son of Mr. Cheung Chi Shing and Ms. Yeung Han Yi Yvonne, and the brother of Mr. Cheung Hoo Yin. Mr. Cheung Chi Shing, Ms. Yeung Han Yi Yvonne and Mr. Cheung Hoo Yin are the substantial shareholders of the Company.

Save as disclosed herein, Mr. Cheung did not hold any directorship in other listed public companies in the last three years and did not hold any other position in the Company or any subsidiary of the Company.

Pursuant to his service agreement with the Company, Mr. Cheung's appointment has no fixed term of service but is subject to normal retirement and re-election by the Shareholders pursuant to the bye-laws of the Company. Mr. Cheung is entitled to a monthly remuneration of HK\$51,500 and a discretionary bonus for each completed year of service. His remuneration was determined by the Company's remuneration committee, as delegated by the Board, with reference to market rates and his experience, duties and responsibilities in the Group.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Cheung did not have, and was not deemed to have, any interests or short positions in any shares or debentures (as defined under the Part XV of the SFO) of the Company, and did not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(a) to 13.51(2)(v) of the Listing Rules and no other matters relating to Mr. Cheung's re-election need to be brought to the attention of the Shareholders.

Mr. Yeung Shun Kee, aged 62, was appointed independent non-executive Director of the Company in 2003. Mr. Yeung is the chairman of the remuneration committee and a member of the audit committee, remuneration committee and nomination committee of the Company.

He manages his own certified public accounting firm. Mr. Yeung has extensive experience in accounting, auditing and taxation works. Mr. Yeung is a member of the Certified Public Accountants of Australia and a certified public accountant (practising) of the Hong Kong Institute of Certified Public Accountants

Save as disclosed herein, Mr. Yeung did not hold any directorship in other listed public companies in the last three years and did not hold any other position in the Company or any subsidiaries of the Company.

LETTER FROM THE BOARD

Pursuant to his service agreement with the Company, there is a term of two years up to 31 March 2023 for his appointment and is subject to normal retirement and re-election by the Shareholders pursuant to the bye-laws of the Company. Mr. Yeung is entitled to receive a fixed emolument of HK\$100,000 per annum which was determined by the Company's remuneration committee, as delegated by the Board, with reference to market rates and his experience, duties and responsibilities in the Group.

As at the Latest Practicable Date, Mr. Yeung did not have, and was not deemed to have, any interests or short positions in any shares or debentures (as defined under the Part XV of the SFO) of the Company, and did not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Yeung has served as an independent non-executive Director of the Company for more than nine years. After reviewing his confirmation on independency, the Company believes that he is still independent and is able to play the role of an independent non-executive Director and should be re-elected.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(a) to 13.51(2)(v) of the Listing Rules and no other matters relating to Mr. Yeung's re-election which needs to be brought to the attention of the Shareholders.

ANNUAL GENERAL MEETING

You will find on pages 11 to 16 of this circular a notice of the AGM to be held at 11:00 a.m. on 24 September 2021 at 28/F, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published at the website of the Stock Exchange at <http://www.hkexnews.hk>. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement of the results of the AGM will be made by the Company after the AGM.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the AGM will be closed from 20 September 2021 to 24 September 2021, both dates inclusive, during which no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the share registrar of the Company, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 17 September 2021.

In order to be entitled to attend and vote at the AGM, the holders of Warrant-2021 must exercise their subscription rights attaching to the Warrant-2021 by lodging with share registrar of the Company the subscription forms and subscription monies not later than 4:30 p.m. on 17 September 2021.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, this circular is accurate and complete in all material respects, and there are no facts the omission of which would make any statement herein misleading.

RECOMMENDATION

The Directors consider that the granting to the Directors of general mandates to issue Shares and repurchase Shares and the re-election of the retiring Directors are in the interests of the Company and its shareholders and so recommend you to vote in favour of all resolutions at the AGM.

Yours faithfully,
By order of the Board
Styland Holdings Limited
Li Hancheng
Non-executive Chairman

NOTICE OF ANNUAL GENERAL MEETING



STYLAND HOLDINGS LIMITED

大凌集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

(Warrant Code: 1054)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Styland Holdings Limited (the “Company”) will be held at 28/F, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong on 24 September 2021 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 March 2021.
2. To re-elect directors and to authorise the board of directors to fix their remuneration.
3. To appoint auditor(s) and to authorise the board of directors to fix their remuneration.
4. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

A. “**THAT:**

- (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares or options, warrants or other rights to subscribe for any such shares or such convertible securities and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

* for identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue (as hereinafter defined) or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as 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 earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (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 recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

B. “THAT:

(a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of shares of the Company repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.”

C. “**THAT** conditional upon resolution nos. 4A and 4B above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 4B above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 4A above provided that such additional amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this resolution.”

By order of the Board
Styland Holdings Limited
Wang Chin Mong
Company Secretary

Hong Kong, 20 August 2021

Registered office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

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

28th Floor, Aitken Vanson Centre
61 Hoi Yuen Road
Kwun Tong
Kowloon
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the AGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the AGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the AGM or any adjournment thereof, should he/she/it so wish and in such event, the proxy shall be deemed to be revoked.
3. The register of members of the Company for the AGM will be closed from 20 September 2021 to 24 September 2021, both dates inclusive, during which no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the share registrar of the Company, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 17 September 2021.

In order to be entitled to attend and vote at the AGM, the holders of Warrant-2021 must exercise their subscription rights attaching to the Warrant-2021 by lodging with share registrar of the Company the subscription forms and subscription monies not later than 4:30 p.m. on 17 September 2021.

4. In the case of joint holders of Shares, any one of such holders may vote at the AGM, either personally or by proxy, in respect of such Shares as if he was solely entitled thereto, but if more than one of such joint holders are present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
5. Delivery of an instrument appointing a proxy should not preclude a member of the Company from attending and voting in person at the AGM or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. A form of proxy for use at the AGM is enclosed together with this circular.
7. **BAD WEATHER ARRANGEMENTS:**

The AGM will be held on 24 September 2021 as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day. However, if a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on 24 September 2021, the AGM will not be held on that day but will be automatically postponed.

The Company will post an announcement on the website of the Stock Exchange at www.hkexnews.hk to notify the Shareholders of the date, time and place of the rescheduled meeting.

Shareholders should make their own decision as to whether they would attend the AGM under bad weather conditions having regard to their own situation and if they should choose to do so, they are advised to exercise care and caution.

8. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The holding of the AGM as required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the bye-laws of the Company could potentially create a significant risk in terms of the spread of the Novel Coronavirus (the “COVID-19”) pandemic because of large crowds coming together.

To reduce the risk of spreading the COVID-19 pandemic and for the health and safety of the attendees of the AGM, the Company wishes to remind the shareholders of the Company (“Shareholders”) and their proxies as follows:

No attendance

Those individual Shareholders who have any symptoms of upper respiratory system diseases or are under any quarantine requirements are advised not to attend the AGM in person.

Not later than 48 hours before the time of the AGM

For the health and safety of the Shareholders, the Company would like to encourage the Shareholders to exercise their right to vote at the AGM by appointing the chairman of the AGM as their proxy instead of attending the AGM in person. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof should they subsequently so wish. Shareholders may appoint the chairman of the AGM to vote on their behalf by completing and depositing the forms of proxy enclosed with the circular with the Company’s branch share registrar in Hong Kong at the following address:

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen’s Road East, Hong Kong

At the venue of the AGM

Due to the recent development of the COVID-19 and the requirements for prevention and control of its spread, the Company will implement the following precautionary measures at the venue of the AGM against the epidemic to protect the attending Shareholders, staff and other stakeholders from the risk of infection:

1. compulsory body temperature check will be conducted for every Shareholder, proxy and other attendee at the entrance of the venue of the AGM. Any person with a body temperature of over 37.0 degrees Celsius or is exhibiting flu-like symptoms will not be admitted to the venue of the AGM;
2. every Shareholder, proxy or other attendee is required to (a) fill in health declaration form with information including travelling record and health condition; and (b) wear facial mask throughout the meeting. Any person who refuses to follow the aforesaid will not be admitted to the venue of the AGM;

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3. every Shareholder, proxy or other attendee, who has travelled from the jurisdiction which, according to the Department of Health of Hong Kong, would render such person subject to a quarantine order and is still within the quarantine period, will not be admitted to the venue of the AGM;
4. no refreshments and souvenirs will be served; and
5. the management will be available either in person or through video conference facilities to host the AGM and answer questions from Shareholders.

To the extent permitted under law, the Company reserves the right to deny entry into the venue of AGM or require any person to leave the venue of the AGM in order to ensure the safety of the attendees at the AGM. Due to the continuous COVID-19 pandemic situation, the Company may be required to change the AGM arrangements at short notice. The Shareholders are advised to check the website of the Stock Exchange or the Company's website for future announcements and updates on the AGM arrangements.

As at the date of this notice, the executive directors of the Company are Mr. Cheung Hoo Win and Mr. Ng Yiu Chuen and the independent non-executive directors are Mr. Li Hancheng, Mr. Yeung Shun Kee and Mr. Lo Tsz Fung Philip.