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

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

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

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**GUDOU HOLDINGS LIMITED**  
**古兜控股有限公司**

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

**(stock code: 8308)**

- (i) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;**
- (ii) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
AND**
- (iii) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Gudou Holdings Limited (the “Company”) to be held at 2:00 p.m. on Thursday, 18 June 2020 at Falcon Room II, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong is set out on pages N-1 to N-5 of this circular. A form of proxy for the annual general meeting is enclosed with this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not later than 48 hours before the time of the annual general meeting to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong. 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.

This circular will remain on the GEM website at **www.hkgem.com** on the “Latest Company Announcements” page for at least seven days from the date of its posting and will also be published on the Company’s website at **www.gudouholdings.com**.

31 March 2020

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 2:00 p.m. on Thursday, 18 June 2020 at Falcon Room II, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong, the notice of which is set out on pages N-1 to N-6 of this circular, and any adjournment thereof
“Articles”	the articles of association of the Company adopted pursuant to a written resolution passed by the Shareholders on 18 November 2016 and as amended from time to time
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented and/or otherwise modified from time to time
“Company”	Gudou Holdings Limited (古兜控股有限公司), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“core connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be increased by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM

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## DEFINITIONS

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“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
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares up to a maximum of 20% of the aggregate number of issued Shares as at the date of passing the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	27 March 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“PRC”	the People’s Republic of China, save that, for the purpose of this circular and unless the context otherwise requires, references in this circular do not include Hong Kong, Macau Special Administration Region of the PRC and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase on the Stock Exchange such number of Shares not exceeding 10% of the aggregate number of issued Shares as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Takeovers Code”                      The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission

“%”    per cent

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## LETTER FROM THE BOARD

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# GUDOU HOLDINGS LIMITED 古兜控股有限公司

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

**(stock code: 8308)**

*Executive Directors:*

Mr. Hon Chi Ming  
*(Chairman and Chief Executive Officer)*  
Mr. Huang Zhanxiong  
Ms. Zhen Yaman  
Mr. Hon Ka Fung

*Registered office:*

Clifton House, 75 Fort Street  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

*Non-executive Director:*

Mr. Ruan Yongxi

*Principal place of business  
in Hong Kong:*

19th Floor  
Tower One of Tern Centre  
No. 237 Queen's Road Central  
Hong Kong

*Independent non-executive Directors:*

Mr. Wu Sai Him  
Mr. Chiu Chi Wing  
Prof. Wang Dawu

31 March 2020

*To the Shareholders*

Dear Sir or Madam,

**(i) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
(ii) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
AND  
(iii) NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you a notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include ordinary resolutions relating to, among other things, the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, and the re-election of retiring Directors.

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## LETTER FROM THE BOARD

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### PROPOSED GENERAL MANDATE TO ISSUE SHARES

In the annual general meeting of the Company held on 16 May 2019, the Shareholders granted a general mandate to the Directors to allot and issue Shares. Such mandate will expire at the conclusion of the Annual General Meeting.

To allow flexibility for the Directors to issue Shares in a timely manner in the interest of the Company and its Shareholders, at the Annual General Meeting, an ordinary resolution will be proposed in respect of granting the Directors the Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with new Shares up to 20% of the aggregate number of issued Shares as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 980,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Directors will be allowed under the Issue Mandate to allot, issue and deal with a maximum of 196,000,000 Shares.

Pursuant to the GEM Listing Rules, unless the Stock Exchange agrees otherwise, in the event the Issue Mandate is exercised and Shares are issued for cash consideration under the Issue Mandate, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the Issue Mandate; and
- (ii) the average closing price of the Shares as quoted on the Stock Exchange in the 5 trading days immediately prior to the earliest of:
  - (a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the Issue Mandate;
  - (b) the date of the placing agreement or other agreement involving the proposed issue of Shares under the Issue Mandate; and
  - (c) the date on which the placing or subscription price is fixed.

In terms of the price at which Shares may be issued at time of exercise of the Issue Mandate, the Company will comply with the then prevailing requirements under the GEM Listing Rules.



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## LETTER FROM THE BOARD

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### PROPOSED REPURCHASE MANDATE AND EXTENSION MANDATE

In the annual general meeting of the Company held on 16 May 2019, the Shareholders granted a general mandate to the Directors to repurchase Shares. The said mandate will expire at the conclusion of the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will also be proposed to grant the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, Shares up to a maximum of 10% of the aggregate number of issued Shares as at the date of passing of the relevant resolution. In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the Annual General Meeting to authorise the increase in the total number of new Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate, if granted, will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Law or the Articles to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Under the GEM Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

### RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, Mr. Hon Chi Ming, Mr. Huang Zhanxiong, Ms. Zhen Yaman and Mr. Hon Ka Fung were the executive Directors, Mr. Ruan Yongxi was the non-executive Director and Mr. Wu Sai Him, Mr. Chiu Chi Wing and Prof. Wang Dawu were the independent non-executive Directors. Mr. Hon Chi Ming, Ms. Zhen Yaman and Prof. Wang Dawu will retire by rotation at the Annual General Meeting in accordance with the requirements under the Articles and, being eligible, will offer themselves for re-election at the Annual General Meeting. Particulars of the above retiring Directors, who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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The nomination committee of the Company has assessed and reviewed the written confirmation of independence of Prof. Wang who has offered himself for re-election at the Annual General Meeting based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and is satisfied that he remains independent in accordance with Rule 5.09 of the GEM Listing Rules. In addition, the nomination committee has evaluated Prof. Wang based on criteria set out in the nomination policy adopted by the Company including but not limited to his character and integrity, professional qualifications, skills, knowledge, experience and willingness and ability to devote adequate time to discharge duties as a member of the Board, and is of the view that he has provided valuable contributions to the Company and have demonstrated his abilities to provide independent, balanced and objective view to the Company's affairs.

The nomination committee is also of the view that Prof. Wang will bring to the Board perspectives, skills and experience as further described in their biographies in Appendix II to this circular.

Based on the board diversity policy adopted by the Company, the nomination committee considers that Prof. Wang can contribute to the diversity of the Board, in particular, with Prof. Wang's educational background and expert experience in tourism and hospitality industry.

Therefore, the Board, with the recommendation of the nomination committee, has nominated Prof. Wang for re-election as independent non-executive Director at the Annual General Meeting.

### ANNUAL GENERAL MEETING

At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the grant of the Issue Mandate;
- (b) the grant of the Repurchase Mandate;
- (c) the grant of the Extension Mandate; and
- (d) the re-election of retiring Directors.

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## LETTER FROM THE BOARD

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Set out on pages N-1 to N-6 of this circular is the notice convening the Annual General Meeting. A form of proxy for use by the Shareholders in respect of the Annual General Meeting is also enclosed with this circular. Whether or not the Shareholders are able to attend the Annual General Meeting, they are requested to complete the enclosed form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services 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 holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should they so wish.

Pursuant to the GEM Listing Rules, voting by poll is mandatory at all general meetings save for purely procedural or administrative matters. The chairman of the Annual General Meeting will request for voting by poll on all the proposed resolutions set out in the notice of the Annual General Meeting. As at the Latest Practicable Date, to the extent that the Company is aware having made all reasonable enquires, no Shareholder is required to abstain from voting on any of the proposed resolutions. The results of the poll will be published on the websites of the Company and the Stock Exchange after the Annual General Meeting.

### **CLOSURE OF REGISTER OF MEMBERS**

Shareholders whose names appear on the Company's register of members on Thursday, 18 June 2020, will be eligible to attend and vote at the Annual General Meeting. The register of members of the Company will be closed from Thursday, 11 June 2020 to Thursday, 18 June 2020 (both dates inclusive) for determining eligibility to attend and vote at the Annual General Meeting. All transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m., Wednesday, 10 June 2020.

### **RECOMMENDATION**

The Directors believe that the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, and the re-election of retiring Directors, are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolutions for approving the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, and the re-election of the retiring Directors at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 circular misleading.

### GENERAL

Your attention is also drawn to the additional information set out in Appendix I (Explanatory statement) and Appendix II (Particulars of Directors subject to re-election and Directors' service contracts) to this circular.

Yours faithfully  
For and on behalf of the Board of  
**Gudou Holdings Limited**  
**Hon Chi Ming**  
*Chairman*

This Appendix I serves as an explanatory statement, as required by Rule 13.08 of the GEM Listing Rules, to provide requisite information as to the Repurchase Mandate.

## **1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The GEM Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 980,000,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 98,000,000 Shares.

## **3. REASONS FOR THE REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share or an improvement of the loss per Share (as the case may be) and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

## **4. FUNDING OF REPURCHASES**

In repurchasing the Company's securities, the Company may only apply funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles, the Companies Law and other applicable laws of the Cayman Islands.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it may have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2019, being the date of its latest audited consolidated financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital and/or the gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

## 5. SHARE PRICES

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

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2019</b>		
March	1.23	1.15
April	1.22	1.16
May	1.19	0.95
June	0.98	0.90
July	0.99	0.93
August	0.95	0.90
September	0.90	0.80
October	0.89	0.78
November	0.89	0.70
December	0.94	0.76
<b>2020</b>		
January	0.97	0.90
February	0.96	0.63
March (up to the Latest Practicable Date)	0.80	0.58

## 6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

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

As at the Latest Practicable Date, Harvest Talent Investments Limited ("**Harvest Talent**") is wholly-owned by Mr. Hon Chi Ming, the chairman of the Board, chief executive officer of the Company and an executive Director). Harvest Talent and Phoenix Virtue Limited, a wholly-owned subsidiary of China Aoyuan Group Limited (Stock Code: 3883), were interested in 336,500,000 Shares and 286,000,000 Shares respectively (representing approximately 34.34% and 29.18% of all issued Shares respectively). In the event that the Repurchase Mandate is exercised in full, the interests of Harvest Talent and Phoenix Virtue Limited in the Company will be increased to approximately 38.15% and 32.43% respectively, which will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

However, the Directors have no present intention to exercise the Repurchase Mandate to such an extent that will render any Shareholder or group of Shareholders obliged to make a mandatory offer under the Takeovers Code.

Save as disclosed above, the Directors are not aware of any circumstances which would give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code solely as a consequence of any repurchase made pursuant to the Repurchase Mandate.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent that will result in the amount of Shares held by the public (as defined in the Notes to Rule 11.23 of the GEM listing Rules) to be reduced to below 25%.

**7. SHARE PURCHASE MADE BY THE COMPANY**

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

**8. GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.



**PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION AT THE ANNUAL  
GENERAL MEETING**

The particulars of Directors who are subject to re-election at the Annual General Meeting to act as a Director and which are required to be disclosed by the GEM Listing Rules are set out below.

*Executive Directors***Mr. HON Chi Ming**

Mr. HON Chi Ming (韓志明) (formerly known as 韓明 and HAN Ming), aged 58, is the founder, chairman, chief executive officer and executive Director of the Group. He is also the president and the legal representative of Guangdong Gudou Travel Group Company Limited\* (廣東古兜旅遊集團有限公司), (“**Guangdong Gudou**”) and the director of various subsidiaries of the Group. He is primarily responsible for the overall management, strategic planning and development of the Group. He founded the Group in 2000. Mr. Hon graduated from South China Normal University (華南師範大學) with a bachelor’s degree in physics in July 1983. Mr. Hon was the executive president of Guangdong Hot Spring Association (廣東溫泉行業協會) from November 2014 to November 2018 and he currently is its vice president. Mr. Hon was also granted the professional qualification as an assistant economist in February 1990 by the Jiangmen City Science and Technology Committee\* (江門市科學技術委員會).

Mr. Hon is currently performing the roles of chairman and chief executive officer of the Company. Under code provision A.2.1 of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules, the roles of chairman and chief executive officer should not be performed by the same individual. Taking into account Mr. Hon’s strong expertise in the hot spring and hotel industry, the Board considered that the roles of chairman and chief executive officer being performed by Mr. Hon enables more effective and efficient overall business planning, decision making and implementation thereof by our Group. In order to maintain good corporate governance and fully comply with such code provision, the Board will regularly review the need to appoint different individuals to perform the roles of chairman and chief executive officer separately.

Prior to founding our Group, Mr. Hon was an indirect shareholder of Guangzhou Jingteng Real Estate Development Co., Ltd.\* (廣州景騰房地產發展有限公司) (“**Guangzhou Jingteng**”), a sino-foreign co-operative joint venture enterprise established in the PRC in 1995 and principally engaged in the development and sale of property in Guangzhou

City, the PRC. Subject to application for extension of the operation duration, the operation duration of Guangzhou Jingteng as agreed between the joint venture partners and stipulated in the business licence of Guangzhou Jingteng expired on the tenth anniversary of its date of establishment. Mr. Hon, being the shareholder of the foreign joint venture partner of Guangzhou Jingteng, had also been the legal representative and a director of Guangzhou Jingteng from 1995 until 2007 when its business licence was revoked. Under the relevant PRC regulations, a PRC enterprise is required to undergo annual inspection within a prescribed time frame, failing which its business licence will be revoked by the Administration of Industry and Commerce (“AIC”). As advised by Mr. Hon, prior to the expiry of the operation duration of Guangzhou Jingteng in 2005, one of the sino joint venture partners neither agreed to extend Guangzhou Jingteng’s operation duration nor cooperate with the foreign joint venture partner to put Guangzhou Jingteng into dissolution. As a result of the differences between the partners and uncooperative attitude of the said sino joint venture partner, Guangzhou Jingteng ceased to carry out any business activities since July 2005. After the expiry of the operation duration of Guangzhou Jingteng in 2005, Guangzhou Jingteng did not submit the annual inspection documents of Guangzhou Jingteng within the prescribed time frame. As a result, the business licence of Guangzhou Jingteng was revoked by Guangzhou AIC on 2 January 2007 due to its failure to undergo the requisite annual inspection. According to the Company Law of the PRC (《中華人民共和國公司法》) and the Provisions on Administration of Enterprise Legal Person’s Legal Representative Registration (《企業法人法定代表人登記管理規定》) (the “**Provisions**”), if the legal representative of a PRC enterprise (the “**First Enterprise**”) is also serving as the legal representative of another PRC enterprise (the “**Second Enterprise**”) whose business licence has been revoked within the preceding three years due to violation of the applicable law, and such person is personally liable for the Second Enterprise’s violation, the First Enterprise shall apply to change the registration of its legal representative within the three-year period since the date of the said business licence revocation. If the First Enterprise does not apply to change its legal representative, the relevant enterprise registration authority shall order it to complete the said procedure within a prescribed time frame, and if the First Enterprise fails to complete the said procedure within the prescribed time frame, a penalty ranging from RMB10,000 to RMB100,000 will be imposed (the “**Relevant Penalty**”). Accordingly, Mr. Hon was prohibited under the relevant PRC laws and regulations from acting as the legal representative, director, supervisor or senior executive of any other PRC enterprises for a period of three years from 2 January 2007 (being the date of revocation of the business licence of Guangzhou Jingteng). Mr. Hon has been the director and legal representative of Guangdong Gudou since its establishment on 25 October 2001. As confirmed by Mr. Hon, due to his unawareness of the restrictions under the relevant laws and regulations at that time in the absence of proper and timely legal advice, and the fact that Guangdong Gudou had not been requested by the relevant AIC

to change its legal representative or its director and it had passed the annual inspection during the aforesaid three-year period, Mr. Hon was not aware that he was in violation of the relevant laws and regulations and continued to act as the legal representative and a director of Guangdong Gudou during the aforesaid three-year period (the “**Breach**”). Given that Guangdong Gudou had not been requested by the relevant AIC to change its legal representative during the aforesaid three-year period, Guangdong Gudou had passed the annual inspection during the aforesaid three-year period, and the time limit for imposing administrative penalty on Mr. Hon for such violation has passed, the Company’s our PRC legal advisers are of the view that Mr. Hon will not be subject to any administrative penalty due to the aforesaid violation during the aforesaid three-year period. As (i) Guangdong Gudou had not received any order issued by the relevant AIC authority to change its legal representative within a prescribed time frame; (ii) according to the Law of the PRC on Administrative Penalty (《中華人民共和國行政處罰法》), administrative penalty will no longer be imposed if the law violating behaviour has not been found out within two years (the “**Limitation Period**”) unless otherwise stipulated by the specific law; and (iii) the three-year period commencing from 2 January 2007 (being the date of revocation of the business licence of Guangzhou Jingteng) as well as the Limitation Period has long expired, the PRC legal advisers of the Company are of the view that no penalties will be imposed on the Group for the Breach. Accordingly, Guangdong Gudou will not be subject to any legal consequence due to the Breach. Accordingly, the Directors are of the view that the Breach will not result in any adverse impact on the Group’s business, financial condition and results of operations.

During the aforesaid three-year period, except for being the director and legal representative of Guangdong Gudou as disclosed, Mr. Hon did not serve as the legal representative, director, supervisor or senior executive of any other PRC subsidiaries of the Group according to the relevant industrial and commerce archives. As such, the PRC legal advisers of the Company take the view that Mr. Hon’s involvement in the management of the Group’s PRC subsidiaries other than Guangdong Gudou between 2 January 2007 and 2 January 2010 does not constitute a breach of the relevant PRC laws, rules and regulations. PRC laws and regulations do not have any mandatory provisions that prohibit Mr. Hon to act as the director of the Company which is not a PRC company. More importantly, the PRC legal advisers of the Company take the view that, considering the prohibition under the Provisions as more particularly set out above, as Guangzhou Jingteng’s business license was revoked more than three years ago, Mr. Hon is currently qualified to act as a director of a PRC company despite the Breach.

Mr. Hon is the father of Mr. Hon Ka Fung. Mr. Hon is the sole director of Harvest Talent. As at the Latest Practicable Date, Mr. Hon was deemed, for the purposes of Part XV of the SFO, to be interested in 336,500,000 Shares through the holding of such Shares by Harvest Talent, a corporation wholly-owned by him. As at the Latest Practicable Date, Mr. Hon is interested in 4,900,000 underlying Shares attached to the share options granted by the Company. On 18 November 2019, Mr. Hon entered into a service contract with the Company for a three-year term and his appointment may be terminated by Mr. Hon or the Company giving not less than three months' notice in writing. Pursuant to the service contract, Mr. Hon is entitled (subject to review) to a fixed salary of HK\$1,440,000 per annum and a discretionary year-end bonus based on the Company's performance. Mr. Hon is also entitled to salaries of approximately RMB389,412 (equivalent to approximately HK\$433,000) per annum under his employment contract with a subsidiary of the Company. Mr. Hon's remuneration package is generally structured by reference to market terms and individual merits.

Save as disclosed above, as at the Latest Practicable Date, Mr. Hon (i) had no other interests in Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders (as defined under the GEM Listing Rules); and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, there is no other matter concerning Mr. Hon's directorship with the Company that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules, and there are no other material matters relating to Mr. Hon that need to be brought to the attention of the Shareholders.

#### **Ms. ZHEN Yaman**

Ms. ZHEN Yaman (甄雅曼), aged 40, is an executive Director. She joined the Group in May 2016 and is mainly responsible for the overall management and overseeing legal, compliance and corporate governance matters of the Group. Ms. Zhen has over 12 years of experience in legal, compliance and corporate governance matters. She is also the chairlady of the compliance committee and the compliance officer of the Company. Ms. Zhen graduated from Sun Yat-sen University (中山大學) with a bachelor's degree in law\* (法學學士學位) in June 2002. She then obtained her master's degree in commercial law from the University of Melbourne in August 2005. Ms. Zhen obtained her Legal Professional Qualification Certificate\* (法律職業資格證書) in 2008 and her Lawyer's Practising Certificate\* (律師執業證書) in 2009. Ms. Zhen joined GFE Law Office in December 2006 where she was involved in various legal and compliance advisory works, including advising corporate issuers on listings in overseas stock markets (including Hong Kong). From April 2014 to May 2017, Ms. Zhen acted as the legal consultant of Genius Supreme Investments Limited, a wholly-owned subsidiary of Premiere Eastern Energy Limited

which is a company listed on Australian Securities Exchange (ASX ticker code: PEZ). She was involved in the listing of Premiere Eastern Energy Limited and was responsible for its on-going corporate governance matters. In May 2017, Ms. Zhen worked as a legal manager of international department of Aoyuan Group (Guangzhou) Company Limited, a subsidiary of China Aoyuan Property Group Limited (“**Aoyuan**”) (stock code: 3883) which is a company listed on the Main Board of the Stock Exchange. Since January 2018, Ms. Zhen has worked as a risk control manager, and was subsequently promoted to an assistant general manager of the risk control and compliance centre in 2019, of Aoyuan Capital Investment Group Limited (奧園資本投資集團有限公司) (formerly known as Guangdong Aoyuan Jinkong Company Limited\* (廣東奧園金控有限公司)), which is also a subsidiary of Aoyuan.

On 18 November 2019, Ms. Zhen entered into a service contract with the Company for a three-year term and his appointment may be terminated by Ms. Zhen or the Company giving not less than three months' notice in writing. Pursuant to the service contract, Ms. Zhen is entitled (subject to review) to a fixed salary of HK\$276,000 per annum and a discretionary year-end bonus based on the Company's performance. Ms. Zhen's remuneration package is generally structured by reference to market terms and individual merits. As at the Latest Practicable Date, Ms. Zhen is interested in 2,450,000 underlying Shares attached to the share options granted by the Company.

Save as disclosed above, as at the Latest Practicable Date, Ms. Zhen (i) had no other interests in Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders (as defined under the GEM Listing Rules); and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, there is no other matter concerning Ms. Zhen's directorship with the Company that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules, and there are no other material matters relating to Ms. Zhen that need to be brought to the attention of the Shareholders.

#### *Independent non-executive Director*

#### **Prof. WANG Dawu**

Prof. WANG Dawu (王大悟), aged 73, is an independent non-executive Director. Prof. Wang joined the Group on 18 November 2016. Prof. Wang graduated from University of Missouri with a master's degree in business administration in August 1988. Prof. Wang was appointed as a student advisor at the Shanghai Academy of Social Sciences for the masters students in the field of tourism management from September 2001 to August 2004 and subsequently a student advisor for the doctorate of philosophy students in the field of industrial economics from September 2006 to August 2009. In January 2009, he

was a part-time lecturer under the cooperative education program at the Shanghai Normal University. In March 2011, Prof. Wang was appointed as a guest lecturer of the Shanghai Institute of Visual Art of Fudan University.

Prof. Wang is a recognised expert in the tourism and hospitality industry in the PRC, and has won many industry awards, including being selected as an ambassador of the ChinaUK Arts Exchange\* (中英藝術交流形象大使) and a World Cultural Celebrity\* (世界文化名人) by the World Artists Federation and the Royal Academy of Arts in 2014. He has published written works based on his experience and knowledge in the tourism and hospitality industry. Prof. Wang has also been involved in the formulation of national tourism standards as well as tourism planning and strategic development projects hosted by the Tourism Research Centre of the Shanghai Academy of Social Sciences in the PRC.

Other major work experience of Mr. Wang includes:

<b>Name of entity</b>	<b>Principal business activities</b>	<b>Period of service</b>	<b>Position and main responsibilities</b>
Tourism Research Centre, Shanghai Academy of Social Sciences (上海社會科學院旅遊研究中心)	Tourism resource development, research in tourism management, consultancy services, professional training and information exchange, such as the publication of World of Hotels & Restaurants (《飯店世界》) and hosting tourism planning and development projects	August 1993 to December 2016	Director, qualified researcher and editor-in-chief of World of Hotels & Restaurants (《飯店世界》)
China and Overseas Travel Culture Association, Tourism Planning Branch* (中外旅遊文化協會旅遊規劃分會)	An association of experts, entrepreneurs, artists, government officials and community leaders formed to promote the integration between tourism and cultural and creative industries	January 2011 to December 2016	President

On 17 November 2017, Prof. Wang entered into a letter of appointment with the Company for a three-year term and his appointment may be terminated by Prof. Wang or the Company by giving not less than three months' prior notice in writing. Prof. Wang is entitled to a director's fee of HK\$180,000 per annum pursuant to the letter of appointment. Prof. Wang's remuneration package is generally structured by reference to market terms. As at the Latest Practicable Date, Prof. Wang is interested in 2,450,000 underlying Shares attached to the share options granted by the Company.

Save as disclosed above, as at the Latest Practicable Date, Prof. Wang (i) had no other interests in Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders (as defined under the GEM Listing Rules); and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, there is no other matter concerning Prof. Wang's directorship with the Company that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules, and there are no other material matters relating to Prof. Wang that need to be brought to the attention of the Shareholders.



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## NOTICE OF THE ANNUAL GENERAL MEETING

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# GUDOU HOLDINGS LIMITED 古兜控股有限公司

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

**(stock code: 8308)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Gudou Holdings Limited (“**Company**”) will be held at Falcon Room II, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong at 2:00 p.m. on Thursday, 18 June 2020 to consider and, if thought fit, transact the following ordinary business:

1. to receive and consider the audited consolidated financial statements, the reports of the directors of the Company (the “**Directors**” and each a “**Director**”) and the auditors of the Company for the year ended 31 December 2019;
2. to re-elect Mr. Hon Chi Ming as an executive Director of the Company;
3. to re-elect Ms. Zhen Yaman as an executive Director of the Company;
4. to re-elect Prof. Wang Dawu as an independent non-executive Director of the Company;
5. to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration for the year ending 31 December 2020; and
6. to re-appoint PricewaterhouseCoopers as the Company’s auditors and to authorise the Directors to fix their remuneration,

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



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## NOTICE OF THE ANNUAL GENERAL MEETING

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### ORDINARY RESOLUTIONS

7. “THAT:

- (a) subject to paragraph (c) of this resolution below, pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution below) of all the powers of the Company to allot, issue and deal with the unissued shares (each, a “**Share**”) of HK\$0.01 each in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the expiry of the Relevant Period;
- (c) the number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options or rights granted under all share option schemes, share award schemes or schemes of similar kind of the Company adopted from time to time in accordance with the GEM Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares or similar arrangement in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, or (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed the aggregate of:
  - (i) 20% of the of the number of issued Shares of the Company on the date of the passing of this resolution; and

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of issued Shares of the Company on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes 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 expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable law of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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## NOTICE OF THE ANNUAL GENERAL MEETING

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8. “**THAT:**

- (a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period of all powers of the Company to purchase shares (each, a “**Share**”) of HK\$0.01 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the directors of the Company during the Relevant Period (as defined below) to procure the Company to repurchase its shares at a price determined by the directors of the Company;
- (c) the number of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined below) shall not exceed 10% of the number of issued Share of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes 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 expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable law of the Cayman Islands to be held; or
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

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## NOTICE OF THE ANNUAL GENERAL MEETING

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9. “**THAT** conditional on the passing of resolutions numbered 7 and 8 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 7 above be and is hereby extended by the addition to the number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate the number of issued shares of the Company purchased or agreed to be purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 8 above.”

By order of the Board  
**Gudou Holdings Limited**  
**Hon Chi Ming**  
*Chairman*

Hong Kong, 31 March 2020

*Notes:*

1. A member entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised to sign the same. The instrument appointing a proxy and (if requested by the Board) a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the offices of the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 48 hours before the time of the above meeting.
3. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Where there are joint registered holders of any share any one of such joint holders may vote, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said joint holders so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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5. Taking into account of the recent development of the epidemic caused by COVID-19, the Company will implement the following prevention and control measures at the meeting against the epidemic to protect the members from the risk of infection:
- (i) Compulsory body temperature check will be conducted for every member or proxy at the entrance of the venue. Any person with a body temperature of over 37.5 degrees Celsius will not be admitted to the venue; and
  - (ii) Every member or proxy is required to wear surgical facial mask throughout the meeting

Furthermore, the Company wishes to advise the members, particularly the members who are subject to quarantine in relation to COVID-19, that they may appoint any person or the chairman of the meeting as a proxy to vote on the resolutions, instead of attending the meeting in person.

6. As of the date of this notice, the Board comprises Mr. Hon Chi Ming, Mr. Huang Zhanxiong, Ms. Zhen Yaman and Mr. Hon Ka Fung as executive Directors, Mr. Ruan Yongxi as non-executive Director and Mr. Wu Sai Him, Mr. Chiu Chi Wing and Prof. Wang Dawu as the independent non-executive Directors.