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

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

**If you have sold or transferred** all your shares in Space Group 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 the transfer was effected for transmission to the purchaser or the transferee.

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**Space Group Holdings Limited**

**恒宇集團控股有限公司**

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

**(Stock code: 2448)**

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

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A notice convening the annual general meeting of the Company to be held at Room F, 11/F, Chong Fok Commercial CTR, Avendia De Marciano Baptista, No. 26–28, Macau on Wednesday, 24 June 2020 at 11:00 a.m. is set out on pages 14 to 18 of this circular. A form of proxy for use at 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 enclosed form of proxy in accordance with the instructions printed thereon to the offices of the Company's branch share registrar and transfer office 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 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.

24 April 2020

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## DEFINITIONS

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

“Annual General Meeting” or “Meeting”	the annual general meeting of the Company to be held at Room F, 11/F, Chong Fok Commercial CTR, Avandia De Marciano Baptista, No. 26–28, Macau on Wednesday, 24 June 2020 at 11:00 a.m., notice of which is set out on pages 14 to 18 of this circular, or any adjournment thereof
“Article”	an article of the Articles of Association
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Buy-back Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to buy-back Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the resolution granting such mandate
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Space Group Holdings Limited (恒宇集團控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the resolution granting such mandate
“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

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## DEFINITIONS

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“Latest Practicable Date”	20 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“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 nominal value HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

*For ease of reference, the English translation of a Chinese name or a Portuguese name, or vice versa, has been provided for identification purpose only.*

*The English name of any Macau entity mentioned in this circular which is marked with “\*” are translated, or transliterated from its Chinese name and is for identification purposes only.*

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## LETTER FROM THE BOARD

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### Space Group Holdings Limited 恒宇集團控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 2448)**

*Executive Directors:*

Mr. Che Chan U (*Chairman*)  
Ms. Lei Soi Kun  
Mr. Wan Yee Sang

*Independent Non-Executive Directors:*

Mr. Fan Chun Wah, Andrew  
Mr. Eulógio dos Remédios, José António  
Ms. Leong Iat Lun

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

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

2612-13, One Midtown  
11 Hoi Shing Road  
Tsuen Wan  
Hong Kong

24 April 2020

*To the Shareholders*

Dear Sir or Madam,

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

#### **INTRODUCTION**

The primary purpose of this circular is to give you notice of the Annual General Meeting and details of the following resolutions which, together with other ordinary business, will be proposed at the Annual General Meeting for consideration and, where appropriate, approval of the Shareholders:

- (a) to grant the General Mandate and the extension thereof to the Directors;

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## LETTER FROM THE BOARD

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- (b) to grant the Buy-back Mandate to the Directors; and
- (c) to re-elect the Directors.

The notice of Annual General Meeting is set out on pages 14 to 18 of this circular.

### **GENERAL MANDATE AND BUY-BACK MANDATE**

At the annual general meeting of the Company held on 25 June 2019, ordinary resolutions were passed by the then Shareholders, among other things, to grant general and unconditional mandates to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares and to buy-back Shares. Such general mandates will lapse at the conclusion of the Annual General Meeting. Accordingly, the Company proposes to seek approval of the Shareholders at the Annual General Meeting to grant new general mandates to the Directors to exercise the above powers.

The General Mandate and the Buy-back Mandate shall be effective until whichever is 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 next annual general meeting of the Company is required by the Articles of Association, or any other applicable law of the Cayman Islands to be held; or
- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution to renew the grant to the Directors of the Buy-back Mandate. The explanatory statement required by the Listing Rules to be included in this circular is set out in Appendix I to this circular.

### **General Mandate**

The Company has in issue an aggregate of 760,000,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolution for the approval of the General Mandate and in accordance with the terms therein, the Company would be allowed to allot and issue up to a maximum of 152,000,000 Shares, representing 20% of the total number of issued Shares at the time of the passing of the resolution approving the General Mandate on the basis that no further Shares will be issued or bought-back by the Company prior to the Annual General Meeting.

Subject to the passing of the proposed resolutions for the approval of the General Mandate and the Buy-back Mandate, an ordinary resolution will also be proposed to extend the General

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## LETTER FROM THE BOARD

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Mandate so granted to the Directors by adding thereto the number of Shares which may be bought-back by the Company pursuant to the Buy-back Mandate.

As at the Latest Practicable Date, the Directors have no immediate plans to issue any new Shares other than any Shares which may fall to be issued under the share option scheme (adopted by the Company on 20 December 2017) or any scrip dividend scheme which may be approved by the Shareholders.

### **Buy-back Mandate**

At the Annual General Meeting, an ordinary resolution will be proposed to grant the Buy-back Mandate to the Directors. Subject to the passing of the proposed resolution for the approval of the Buy-back Mandate and in accordance with the terms therein, the Company would be allowed to buy-back up to a maximum of 76,000,000 Shares, representing 10% of the total number of issued Shares at the time of the passing of the resolution approving the Buy-back Mandate assuming that no further Shares will be issued or bought-back by the Company prior to the Annual General Meeting.

### **RE-ELECTION OF DIRECTORS**

As at the Latest Practicable Date, the Board comprises of six Directors, of which the executive Directors are Mr. Che Chan U, Ms. Lei Soi Kun, Mr. Wan Yee Sang; and the independent non-executive Directors are Mr. Fan Chun Wah, Andrew, Mr. Eulógio dos Remédios, José António and Ms. Leong Iat Lun.

According to Article 83(3), the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company (in the case of an addition to the existing Board) or until the next following general meeting of the Company (in the case of filling a casual vacancy) and shall then be eligible for re-election.

According to Article 84, one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation at every annual general meeting. A retiring Director shall be eligible for re-election.

In accordance with Article 84, Ms. Lei Soi Kun and Mr. Fan Chun Wah, Andrew, shall retire as Directors and, being eligible, offer themselves for re-election at the Annual General Meeting.

At the Annual General Meeting, separate ordinary resolutions will be proposed to re-elect Ms. Lei Soi Kun as executive Director and Mr. Fan Chun Wah, Andrew as independent non-executive Director.

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## LETTER FROM THE BOARD

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Mr. Fan Chun Wah, Andrew has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. In proposing Mr. Fan Chun Wah, Andrew to be re-elected as an independent non-executive Director at the Annual General Meeting, the Board has considered the contributions of Mr. Fan Chun Wah, Andrew to the Board and his commitment to his role and his substantial experience in accounting field. The Board considered that in view of his educational background and professional knowledge and experience as mentioned above and set out in Appendix II to this circular, Mr. Fan Chun Wah, Andrew, as independent non-executive Director, will bring valuable perspectives, knowledge, skills and experience to the Board for its efficient and effective functioning and his appointment will contribute to the diversity (in particular in terms of skills) of the Board.

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

### ANNUAL GENERAL MEETING

The resolutions to be proposed at the Annual General Meeting are set out in full in the notice of Annual General Meeting on pages 14 to 18 of this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 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. 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.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, at the Annual General Meeting, the chairman of the Meeting will exercise his power under Article 66 to put each of the resolutions set out in the notice of Annual General Meeting to be voted by way of poll.

### RECOMMENDATION

The Directors believe that the proposed grant of the General Mandate and the Buy-back Mandate, the extension of the General Mandate by the Shares bought-back pursuant to the Buy-back Mandate, and the proposed re-election of Directors are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the above resolutions to be proposed at the Annual General Meeting.

### GENERAL

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in



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## LETTER FROM THE BOARD

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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.

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

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
By Order of the Board  
**Space Group Holdings Limited**  
**Che Chan U**  
*Chairman*

*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Buy-back Mandate.*

### **1. BUY-BACK OF SHARES FROM CORE CONNECTED PARTIES**

The Listing Rules prohibit a company from knowingly purchasing shares on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his/her/its securities to the Company.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 760,000,000 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Buy-back Mandate and on the basis that no further Shares are issued or bought-back by the Company prior to the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy-back a maximum of 76,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of passing of the resolution granting such mandate. The above mandate shall be effective until whichever 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, or any other applicable law of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

### **3. REASONS FOR THE BUY-BACK**

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Buy-back Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a buy-back will benefit the Company and the Shareholders as a whole.

### **4. FUNDING OF BUY-BACKS**

Pursuant to the Buy-back Mandate, buy-back would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available under the laws of the Cayman Islands and the memorandum of association of the Company and the Articles of Association for such purpose.

An exercise of the Buy-back Mandate in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 December 2019, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any buy-back in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

## **5. SHARE PRICES**

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2019</b>		
April	1.24	0.95
May	1.35	1.00
June	1.35	1.17
July	1.45	1.25
August	1.43	1.22
September	1.45	1.21
October	1.42	1.12
November	1.34	1.19
December	1.30	1.19
<b>2020</b>		
January	1.27	1.10
February	1.25	1.02
March	1.16	0.80
April (up to the Latest Practicable Date)	1.24	0.91

## **6. UNDERTAKING**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Buy-back Mandate is approved at the Annual General Meeting and exercised.

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles of Association and the applicable laws of the Cayman Islands.

## 7. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share buy-back, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, as far as the Directors are aware, Mr. Che Chan U, an executive Director and a controlling Shareholder, and Ms. Lei Soi Kun, an executive Director and a controlling Shareholder and the mother of Mr. Che, were collectively interested in a total of 541,500,000 Shares (which are owned by Space Investment (BVI) Ltd ("**Space Investment**")), representing approximately 71.25% of the issued Shares of the Company. Space Investment is held as to approximately 94.74% by Mr. Che Chan U and approximately 5.26% by Ms. Lei Soi Kun. Ms. Ng Lai Kuan, who is the spouse of Mr. Che, was deemed to be interested in all these shares by virtue of the SFO. Mr. Che, Ms. Lei and Ms. Ng are presumed to be acting in concert under the Takeovers Code (collectively known as the "**Concert Group**"). According to the disclosure of interest filing by Loi Ka Hou dated 17 January 2018, Loi Ka Hou purchased 66,665,000 Shares on 16 January 2018.

In the event that the Directors exercise in full the Buy-back Mandate, the percentage of shareholding of the Concert Group would increase to approximately 79.17% of the total issued Shares of the Company, while the percentage of shareholding of Loi Ka Hou would increase to approximately 9.75% of the total issued Shares of the Company. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the Buy-back Mandate to such extent which would otherwise result in any Shareholder or group of Shareholders obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code or the number of Shares being held by the public falling below the minimum requirement as prescribed by the Stock Exchange, which is currently 25% of the entire issued share capital of the Company.

## 8. SHARES BUY-BACKS MADE BY THE COMPANY

No buy-back of Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

*The details of the Directors proposed to be re-elected at the Annual General Meeting are set out below:*

**EXECUTIVE DIRECTOR**

**Ms. Lei Soi Kun (李瑞娟)**, aged 61, is our executive Director. Ms. Lei was appointed as our Director on 24 April 2017 and redesignated as executive Director on 20 December 2017. She is responsible for the overall management of the Group's administrative matters. She is also a member of the nomination committee of the Company.

Ms. Lei has over 20 years of experience in fitting-out industry. From 1976 to 1990, she was an administrative clerk at Macau Fuhe Construction Property Co., Ltd (澳門福和建築置業有限公司). She was a real estate agent and assisted her clients with renovation works from 1990 to 1993. Prior to joining the Group in 2009, Ms. Lei was the director of Bo Ngai Engineering Co., Ltd, a company which carries out fitting-out business in Macau. Ms. Lei then joined the Group as a director in 2010 and has been handling the Group's administrative matters. She is the mother of Mr. Che Chan U, the chairman and an executive Director of the Group.

Ms. Lei has entered into a written service agreement with the Company on 20 December 2017 for a term of three years from 16 January 2018, which may be terminated by not less than three months' notice in writing served by either party on the other. Ms. Lei is entitled to receive emoluments of MOP240,000 per annum plus a discretionary bonus as determined by the Board on the basis of her experience, performance, duties and market conditions.

As at the Latest Practicable Date, Ms. Lei is a controlling Shareholder of the Company and interested in 541,500,000 Shares, representing approximately 71.25% of the entire issued share capital of the Company.

**INDEPENDENT EXECUTIVE DIRECTOR**

**Mr. Fan Chun Wah, Andrew JP (范駿華太平紳士)**, aged 41, was appointed as an independent non-executive Director on 20 December 2017 and is mainly responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Company. He is also the chairman of the audit committee of the Company, and a member of the nomination committee of Company.

Mr. Fan is a practicing certified public accountant in Hong Kong with over 14 years of experience. He holds a Bachelor Degree of Business Administration (Accounting and Finance) from the University of Hong Kong and a Bachelor Degree in Laws from the University of London. Mr. Fan is a member of the Association of Chartered Certified Accountants in the United Kingdom and an associate member of the Hong Kong Institute of Certified Public Accountants. He is also a committee member of the tenth to twelfth Chinese People's Political Consultative Conference of the Zhejiang Province, the fourth and fifth Chinese People's Political

Consultative Conference of Shenzhen and the Tenth Vice Chairman of Zhejiang Province United Young Association.

Mr. Fan is currently an independent non-executive director of Fulum Group Holdings Limited (stock code: 1443), Culturecom Holdings Limited (stock code: 343), Sinomax Group Limited (stock code: 1418), Chuang's China Investments Limited (stock code: 0298), Nameson Holdings Limited (stock code: 1982), and Universal Star (Holdings) Limited (stock code: 2346), all of which are listed on the Main Board of the Stock Exchange. Mr. Fan is also currently an independent non-executive director of Omnibridge Holdings Limited (stock code: 8462) and CNC Holdings Limited (stock code: 8356), which are listed on GEM of the Stock Exchange. Mr. Fan had been an independent non-executive director of LT Commercial Real Estate Limited from March 2013 to December 2016 (stock code: 0112) and Hong Kong Resources Holdings Limited from July 2015 to May 2017 (stock code: 2882), the shares of which are listed on the Main Board of the Stock Exchange, and Sanbase Corporation Limited from December 2017 to January 2020 (stock code: 8501) and On Real International Holdings Limited from September 2015 to August 2016 (stock code: 8245), the shares of which are listed on GEM of the Stock Exchange.

Mr. Fan has entered into an appointment letter with the Company on 20 December 2017 for a term of three years commencing from 16 January 2018, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Fan is entitled to receive emoluments of HKD320,000 per annum which is determined with reference to his experience, duties and responsibilities within the Company. Mr. Fan has met the independent criteria set out in Rule 3.13 of the Listing Rules.

The Board has considered Mr. Fan concurrent service as an independent non-executive director of other abovementioned listed companies and is satisfied with Mr. Fan's time commitments to the affairs of our Company having regard to all relevant factors including:

- (a) Mr. Fan has sufficient knowledge and experience in discharging the directors' duties through his past working experience and his services as directors in different listed companies. He has sufficient understanding in his role as an independent non-executive director of these companies and in estimating the time required for attending to the affairs of each listed company;
- (b) Mr. Fan has confirmed that he has not encountered any difficulty in devoting and managing his time to the numerous listed companies that he is involved in and none of the listed companies that he has directorship has questioned or complained about his time devoted to the listed companies;

- (c) Mr. Fan has confirmed and undertaken to the Company that he has the capability and is committed to devote sufficient time to discharge his duties and responsibilities as an independent non-executive Director, taking into account his experience in acting as an independent non-executive director of a number of listed companies and the time he is required to devote to each of these listed companies; and
- (d) in addition, pursuant to the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, the Board (and the nomination committee of the Company) will (i) regularly review whether each of the Directors is devoting sufficient time and attention to the affairs of the Group including but not limited to the review of the attendance record of the Board meetings or Board committee meetings. Should there be concerns on the time commitments by the relevant Director(s) to the Group, the Board (and the nomination committee of the Company) may request the relevant Director(s) to provide an update to the Board in relation to any changes to his significant commitments; and (ii) at the time when it proposes a resolution to elect an individual as an independent non-executive Director at the general meeting, set out the reasons in the circular to the Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why the Board believes such individual should be elected, the reasons why such individual is considered to be independent by the Board and, if required under the Corporate Governance Code, explain why such individual would still be able to devote sufficient time to the Board.

Save as disclosed above, each of the above Directors confirmed with respect to himself/herself that: (i) he/she is independent from and had no other relationships with any Directors, members of our senior management, substantial Shareholders or controlling Shareholders as at the Latest Practicable Date; (ii) apart from the Company, in the last three years leading up to and as at the Latest Practicable Date, he/she is not holding, nor had he/she held directorships in any other public company the securities of which are listed on any securities market in Hong Kong and/or overseas; (iii) he/she did not hold other positions in the Company or other members of the Group as at the Latest Practicable Date; (iv) he/she does not have any interests in any business which competes or may compete, directly or indirectly, with us, which is disclosable under the Listing Rules; (v) he/she did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date; and (vi) to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there is no additional information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matters with respect to their appointments that need to be brought to the attention of our Shareholders as at the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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### Space Group Holdings Limited 恒宇集團控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 2448)**

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Space Group Holdings Limited (the “**Company**”) will be held at Room F, 11/F, Chong Fok Commercial CTR, Avandia De Marciano Baptista, No. 26–28, Macau on Wednesday, 24 June 2020 at 11:00 a.m., to consider and, if thought fit, to pass with or without amendments, the following resolutions:

#### ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and the auditor (the “**Auditor**”) of the Company for the year ended 31 December 2019.
2.
  - (a) Ms. Lei Soi Kun be re-elected as an executive Director;
  - (b) Mr. Fan Chun Wah, Andrew be re-elected as an independent non-executive Director; and
  - (c) the board of Directors (the “**Board**”) be authorised to fix the remuneration of the Directors.
3. To re-appoint PricewaterhouseCoopers as the Auditor to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration.
4. “**THAT:**
  - (a) subject to paragraph (c) below of this Resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the capital of the Company (the “**Shares**”) or securities convertible into Shares, or options



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## NOTICE OF ANNUAL GENERAL MEETING

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warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements, options and warrants 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 shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options, warrants or other securities convertible into Shares, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below in this Resolution); or (ii) the exercise of any options granted under the share option scheme of the Company; 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 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, shall not exceed 20 per cent. of the total number of Shares in issue on the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of Shares into a smaller or larger number of Shares after the passing 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 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, the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Companies Law**”) or any applicable laws of the Cayman Islands to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting;

“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

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## NOTICE OF ANNUAL GENERAL MEETING

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the Directors to holders of Shares on the register on a fixed record date in proportion to their 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 the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") or any recognised regulatory body or any stock exchange outside Hong Kong)."

5. **"THAT:**

- (a) subject to paragraph (b) below of this Resolution, the exercise by the Directors during the Relevant Period (as defined below in this Resolution) of all powers of the Company to buy-back the Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and is recognised by the Securities and Futures Commission of Hong Kong (the "**Securities and Futures Commission**") and the Stock Exchange for this purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be bought-back or agreed conditionally or unconditionally to be bought-back by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period (as defined below in this Resolution) shall not exceed 10 per cent. of the total number of Shares in issue as at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of Shares into a smaller or larger number of Shares after the passing of this Resolution) and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution, "Relevant Period" means the period from the 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, the Companies Law or any other applicable law of the Cayman Islands to be held; and
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

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6. “**THAT** conditional upon the ordinary Resolutions 4 and 5 set out in this notice of meeting being duly passed, the total number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the general mandate granted under Resolution 4 set out in this notice of meeting be and is hereby extended by the addition thereto of the total number of Shares which may be bought-back by the Company pursuant to and in accordance with the general mandate granted under Resolution 5 set out in this notice of meeting, provided that such number shall not exceed 10 per cent. of the total number of Shares in issue as at the date of passing of this Resolution 6 (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of Shares into a smaller or larger number of Shares after the passing of this Resolution).”

By Order of the Board  
**Space Group Holdings Limited**  
**Che Chan U**  
*Chairman*

Hong Kong, 24 April 2020

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

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

2612-13, One Midtown  
11 Hoi Shing Road  
Tsuen Wan  
Hong Kong

*Notes:*

1. Any member entitled to attend and vote at a meeting of the Company 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 a general meeting of the Company. A proxy needs not be a member of the Company.
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 offices of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. For the purpose of identifying shareholders who are entitled to attend the annual general meeting, the register of members of the Company will be closed from Friday, 19 June 2020 to Wednesday, 24 June 2020 (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for attending the annual general meeting, all transfers documents, accompanied by the relevant share certificates, have to be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 18 June 2020.
4. In relation to proposed Resolution 2 in this notice of meeting, Ms. Lei Soi Kun and Mr. Fan Chun Wah, Andrew will retire from their offices at the above meeting pursuant to articles 84 of the articles of association of the Company and, being eligible, they will offer themselves for re-election.

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## NOTICE OF ANNUAL GENERAL MEETING

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5. In relation to proposed Resolutions 4 and 6 in this notice of meeting, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange. The Directors have no immediate plans to issue any new Shares.
6. In relation to proposed Resolution 5 in this notice of meeting, the Directors wish to state that they will exercise the powers conferred thereby to buy-back shares in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information reasonably necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.
7. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, at the annual general meeting, the chairman of the meeting will exercise his power under article 66 of the articles of association of the Company to put each of the resolutions set out in this notice to be voted by way of poll.
8. Completion and return of the form of proxy will not preclude members from attending and voting at the meeting and in such event, the instrument appointing to proxy shall be revoked.
9. If a tropical cyclone warning signal number 8 or above is in force in Macau at any time after 5:00 a.m. on 24 June 2020, the meeting will be postponed and will not be held on that day. An announcement will be made in such event.