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 a 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 Neo Telemedia Limited (the "**Company**"), you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular, for which the directors of the Company (the "**Directors**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this circular misleading.

Neo Telemedia Limited
中國新電信集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8167)

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

A notice convening an annual general meeting of the Company to be held at Room 901B, 9th Floor, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 16 June 2020 at 10:30 a.m. is set out in the Appendix III to this circular. A form of proxy for use at the annual general meeting is enclosed. Whether or not you are able to attend and vote in person at the annual general meeting or any adjournment thereof, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. The 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 adjourned meeting 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 7 days from the date of its posting and on the website of the Company at www.neo-telemedia.com.

15 May 2020

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

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

"AGM"	the annual general meeting of the Company to be held at Room 901B, 9th Floor, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 16 June 2020 at 10:30 a.m. as set out in the Notice
"Articles of Association" or "Articles"	the articles of association of the Company as amended from time to time
"Board"	the board of Directors
"Close Associate(s)"	has the meanings ascribed to it under the GEM Listing Rules
"Company"	Neo Telemedia Limited 中國新電信集團有限公司, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM
"Director(s)"	the director(s) of the Company
"Extended Mandate"	a general and unconditional mandate to the Directors to the effect that the aggregate number of Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	the general mandate to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the resolution approving the Issue Mandate
"Latest Practicable Date"	11 May 2020, being the latest practicable date prior to the printing of this circular

"Notice"	the notice convening the AGM which is set out on pages 12 to 15 of this circular
"Option(s)"	the option(s) granted or to be granted under the Share Option Scheme or any other schemes of the Company to subscribe for Shares
"Repurchase Mandate"	the general mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing the resolution approving the Repurchase Mandate
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong)
"Share Option Scheme"	the share option scheme of the Company adopted on 19 December 2012
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code on Takeovers and Mergers
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

Neo Telemedia Limited
中國新電信集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8167)

Executive Directors:
Dr. LIE Haiquan
Mr. CHEUNG Sing Tai
Mr. XU Gang
Mr. TAO Wei

Independent non-executive Directors:
Mr. ZHANG Zihua
Ms. XI Lina
Mr. HUANG Zhixiong

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:
Room 901B, 9th Floor,
Empire Centre,
68 Mody Road,
Tsim Sha Tsui, Kowloon,
Hong Kong

15 May 2020

To the Shareholders

Dear Sir/Madam,

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND RE-ELECTION OF DIRECTORS

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM for approving, among other matters (i) the ordinary resolutions granting the Board the Issue Mandate and the Repurchase Mandate, and (ii) the ordinary resolution proposing re-election of Directors, and to give you notice of the AGM.

This circular contains the explanatory statement in compliance with the GEM Listing Rules and to give all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions.

REPURCHASE MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Repurchase Mandate. The Repurchase Mandate allows the Company to make or agree to make repurchases only during the period ending on the earliest of (i) the date of the next annual general meeting; (ii) the date by which the next annual general meeting of the Company is required to be held by law or by the Articles of Association; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

ISSUE MANDATE

Also at the AGM, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate. In addition, if the resolution to authorise the Repurchase Mandate is passed, an ordinary resolution will be proposed to extend the limit under the Issue Mandate if granted to the Directors by the number of Shares representing the total number of the Shares repurchased under the Repurchase Mandate. The Directors wish to state that they have no present intention to issue any new Shares pursuant to such general mandate.

The Company had in issue an aggregate of 9,522,184,345 Shares as at the Latest Practicable Date. Subject to the passing of the ordinary resolution for approving the Issue Mandate, the Company would be allowed to allot up to a maximum of 1,904,436,869 additional Shares on the basis that no further Shares will be issued or repurchased prior to the AGM.

EXPLANATORY STATEMENT

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

RE-ELECTION OF DIRECTORS

Pursuant to Article 87(1), at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation, provided that notwithstanding anything herein, the chairman of the Board and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Accordingly, Ms. XI Lina and Mr. HUANG Zhixiong shall retire from their office by rotation at the AGM.

The abovementioned Directors, being eligible, offer themselves for re-election at the AGM.

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

GEM LISTING RULES REQUIREMENT

According to Rule 17.47 of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to vote at the AGM will be taken by way of poll.

GENERAL INFORMATION

The Notice for the AGM is set out on pages 12 to 15 to this circular.

PROXY

A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend and vote at the AGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. The completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

RECOMMENDATION

The Directors are of the opinion that the proposed (i) granting of the Issue Mandate, the Repurchase Mandate and the Extended Mandate, and (ii) re-election of the 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 relevant resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
Dr. LIE Haiquan
Chairman

This serves as an explanatory statement, as required by Rule 13.08 of the GEM Listing Rules to provide requisite information to you for your consideration of the Repurchase Mandate.

GEM LISTING RULES RELATING TO REPURCHASES OF SHARES

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

(a) Shareholder's Approval

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

(b) Share Capital

As at the Latest Practicable Date, there were an aggregate of 9,522,184,345 Shares in issue. Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the total number of issued Shares of the Company at the date of the passing of the relevant resolutions granting the Repurchase Mandate. The Company's authority is restricted to purchases made on GEM in accordance with the GEM Listing Rules. Subject to the passing and pursuant to the terms of the ordinary resolution regarding the Repurchase Mandate and on the basis that no further Shares would be issued or repurchased prior to the AGM, the Company would accordingly be allowed under the Repurchase Mandate to repurchase up to 952,218,434 Shares. The Shares repurchased by the Company shall, subject to applicable law, be cancelled upon such repurchase.

(c) Reasons for Repurchase

The Directors believe that it is in the best interests of the Company and its Shareholders to allow the Directors the general authority to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and its Shareholders as a whole.

(d) Funding of Repurchases and Material Adverse Impact

In repurchasing Shares, the Company may only apply funds from the Company's working capital and legally available for such purpose in accordance with the Company's memorandum and articles of association, the GEM Listing Rules and the applicable laws of the Cayman Islands.

Under the GEM Listing Rules, a listed company with its shares listed on GEM may not repurchase its shares for consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange as amended from time to time.

As compared with the financial position of the Company as at 31 December 2019 (being the date of its latest audited financial statements), the Directors consider that there might be a material adverse impact on the working capital or the gearing position of the Company in the event that the Repurchase Mandate were to be made in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

(e) Undertaking and Effect of Repurchase

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

As at the Latest Practicable Date, no core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make repurchases of Shares.

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

(f) Effect on Takeovers Code and Minimum Public Float

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

As at the Latest Practicable Date, the substantial Shareholder of the Company named below was interested or was deemed to be interested under the SFO in the issued Shares as follows:

Name	Nature of interests	Number of ordinary shares held	Approximate percentage of shareholding
LIE Haiquan ("**Dr. Lie**")	Beneficial owner	2,230,916,000	23.43%
	Interest in controlled corporation *(Note)*	2,091,923,357	21.97%
	Total	4,322,839,357	45.40%

Note: 2,055,887,357 Shares are held by Winner Mind Investments Limited ("**Winner Mind**"), a company incorporated in the British Virgin Islands and 36,036,000 Shares are held by Golden Ocean Assets Management Limited ("**Golden Ocean**"), a company incorporated in Hong Kong, both companies are wholly-owned by Dr. Lie. Thus, he is deemed to be interested in the 2,055,887,357 Shares held by Winner Mind and 36,036,000 Shares held by Golden Ocean.

In the event that the Company exercises the Repurchase Mandate in full and takes no account of the issue of new Shares by the Company pursuant to any general and specific mandates granted by the Shareholders at any general meeting, the Share Option Scheme and/or any scheme or otherwise, the aggregate beneficial shareholding interest and deemed shareholding interest of Dr. Lie in the Company will be as follows:

Name	Approximate percentage of shareholding
Dr. Lie	50.44%

Accordingly, such increased shareholding interests in the Company would give rise to an obligation of Dr. Lie to make a mandatory offer for Shares under Rules 26 and 32 of the Takeovers Code.

Notwithstanding the above, the Company may not repurchase Shares which would result in the number of Shares held by the public being reduced to less than 25%.

If the Repurchase Mandate is exercised in full by the Company, the Company will still be able to comply with the public float requirement under Rule 11.23(7) of the GEM Listing Rules.

As at the Latest Practicable Date,

(i) the Company has no present intention to exercise the Repurchase Mandate to an extent such that the mandatory offer obligation would be triggered; and

(ii) the Company has no present intention to exercise the Repurchase Mandate to an extent such that the public float requirement cannot be met.

SHARES REPURCHASES MADE BY THE COMPANY

No repurchases of Shares have been made by the Company on GEM or otherwise during the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest market prices at which the Shares have traded on GEM of the Stock Exchange during the previous twelve months up to the Latest Practicable Date were as follows:

Month	**Highest**	**Lowest**
	HK$	*HK$*
2019		
May	0.175	0.109
June	0.124	0.083
July	0.115	0.083
August	0.149	0.071
September	0.149	0.118
October	0.145	0.072
November	0.12	0.079
December	0.18	0.081
2020		
January	0.199	0.158
February	0.194	0.128
March	0.178	0.131
April	0.152	0.121
May (up to the Latest Practicable Date)	0.150	0.113

The following set out the details of the Directors who retire and, being eligible, will offer themselves for re-election at the AGM pursuant to the Articles 86(3) and 87(1) of the Articles and Code provision A.4.2 of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. XI Lina ("Ms. Xi"), aged 37, was appointed as an independent non-executive Director on 16 May 2014. She is also a member of each of the audit committee, nomination committee and remuneration committee of the Company. She graduated with a degree in economics and international trade from Zhejiang University of Finance and Economics and holds a master of science in banking and international finance from the City University, London. She has extensive experience in economics and futures market.

Save as disclosed above, Ms. Xi does not hold any other positions with the Company and other members of the Company, or any directorship in the past three years in any other public companies, the securities of which are listed in Hong Kong or overseas.

There was no service contract between Ms. Xi and the Company in respect of the proposed length of services for the appointment of Ms. Xi as an independent non-executive Director. Her appointment is subject to retirement by rotation and re-election at least once in every three years in accordance with the Articles of Association of the Company and the Code on Corporate Governance Practices contained in Appendix 15 to the GEM Listing Rules. Ms. Xi is entitled to an annual emolument of HK$144,000 for acting as Director, which was determined by the Board of the Company with reference to her duties and responsibilities in the Company, the remuneration policy of the Company and the prevailing market conditions.

As at the Latest Practicable Date, Ms. Xi is interested in 1,000,000 Options exercisable into 1,000,000 Shares pursuant to the Share Option Scheme. Save as aforesaid, she does not have any other interest in the shares of the Company within the meaning of Part XV of the SFO. Ms. Xi does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the GEM Listing Rules) of the Company.

Save as disclosed above, there are no other matters in relation to the re-election of the above retiring Directors that need to be brought to the attention of the holders of securities of the Company and there is no other information that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. HUANG Zhixiong ("Mr. Huang"), aged 57, was appointed as an independent non-executive Director on 13 May 2015. He is also a member of the audit committee of the Company. He holds a doctoral degree in business management. He is the senior advisor of 廣東華南科技資本研究院 (Institute of Guangdong South China Science and Technology Capital*) and was appointed as the extramural tutor of the master programme of professional accounting of the South China University of Technology in November 2015. He was also appointed as a member of the Advisory Board of the Faculty of Business of City University of Macau in January 2017. Mr. Huang obtained the Independent Director Qualification awarded by the Shenzhen Stock Exchange in January 2015 and obtained the Board Secretary Qualification awarded by the Shenzhen Stock Exchange in April 2015. Mr. Huang was certified with (1) the Securities Certificate Level II in 2005, (2) the Securities Institutions Senior Management Personnel Qualification in 2003, (3) the Securities Investment Fund Qualification and Securities and Futures Qualification in 2002, (4) the Securities Investment Analysis Qualification in 2001, (5) the Securities Trading Brokerage Qualification and Securities Issuance and Underwriting Qualification in 2000, and (6) the Shenzhen Stock Exchange Initial National Debt and Futures Qualification in 1994. He obtained the Intermediate Economist Title awarded by National Ministry of Personnel in 1994. Mr. Huang is currently the chairman of the board and the managing director of Guangdong Shunna Electric Co., Ltd (formerly named Guangdong Marco Co., Ltd.,) (a company listed on the Shenzhen Stock Exchange (stock code: 000533)), in which he was the vice chairman from August 2013 to July 2016.

Save as disclosed above, Mr. Huang does not hold any other positions with the Company and other members of the Company, or any directorship in the past three years in any other public companies, the securities of which are listed in Hong Kong or overseas.

There was no service contract between Mr. Huang and the Company in respect of the proposed length of services for the appointment of Mr. Huang as an independent non-executive Director. His appointment is subject to retirement by rotation and re-election at least once in every three years in accordance with the Articles and the Code on Corporate Governance Practices of the GEM Listing Rules. Mr. Huang is entitled to an annual emolument of HK$132,000, which is determined by the Board with reference to the remuneration policy of the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Huang is interested in 1,000,000 Options exercisable into 1,000,000 Shares pursuant to the Share Option Scheme. Save as aforesaid, he does not have any other interest in the shares of the Company within the meaning of Part XV of the SFO. Mr. Huang does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the GEM Listing Rules) of the Company.

Save as disclosed above, there are no other matters in relation to the re-election of the above retiring Directors that need to be brought to the attention of the holders of securities of the Company and there is no other information that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

* *For identification purposes only*

Neo Telemedia Limited
中國新電信集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8167)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**Annual General Meeting**") of Neo Telemedia Limited (the "**Company**") will be held at Room 901B, 9th Floor, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 16 June 2020 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors ("**Directors**") and auditor of the Company and its subsidiaries for the year ended 31 December 2019.

2. (a) To re-elect Ms. XI Lina as a Director.

   (b) To re-elect Mr. HUANG Zhixiong as a Director.

   (c) To authorise the board of Directors ("**Board**") to fix the Directors' remuneration.

3. To re-appoint auditor and to authorise the Board to fix its remuneration.

4. "**THAT**

(a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**GEM Listing Rules**"), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company, and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than by way of (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any option under any share option scheme of the Company or similar arrangement for the time being adopted for the issue or grant to officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible persons of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time, shall not exceed 20% of the total number of the shares of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

(aa) "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

(bb) "Rights Issue" means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside the Hong Kong Special Administrative Region of the People's Republic of China)."

5. "**THAT**

(a) Subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in Resolution 5(d)(aa)) of all the powers of the Company to repurchase its own shares on the GEM or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with all applicable laws and the requirements of the GEM Listing Rules (as amended from time to time) or any other stock exchange, be and is hereby generally and unconditionally approved and authorised;

(b) the total number of the shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of the shares of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution, "Relevant Period" shall have the same meaning as in Resolution 4(d)(aa)."

6. "**THAT** conditional upon resolutions No. 4 and 5 above being passed, the general mandate granted the Directors to allot, issue or otherwise deal with additional shares pursuant to resolution No. 4 be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares repurchased by the Company under the authority granted pursuant to resolution No. 5."

By Order of the Board
Dr. LIE Haiquan
Chairman

Hong Kong, 15 May 2020

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

Principal Place of Business in Hong Kong:
Room 901B, 9th Floor,
Empire Centre,
68 Mody Road,
Tsim Sha Tsui, Kowloon,
Hong Kong

Notes:

1. Any member entitled to attend and vote at the Annual General Meeting (or its adjourned meeting) is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

2. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting or poll concerned if he so wishes. In the event of a member who has lodged a form of proxy attending the meeting, his form of proxy will be deemed to have been revoked.

3. In order to be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration 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 or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, not later than 24 hours before the time appointed to the taking of the poll.

4. In the case of joint holders of a share, any one of such holders may vote at the meeting, either personally, by proxy, in respect of such shares as if he were solely entitled thereto but if more than one of such joint holders be present at the meeting personally or by proxy, that one of such 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.

5. As at the date of this notice, the Board comprises four executive Directors, namely Dr. LIE Haiquan (Chairman), Mr. CHEUNG Sing Tai (Deputy Chairman and Chief Executive Officer), Mr. XU Gang and Mr. TAO Wei, and three independent non-executive Directors, namely Mr. ZHANG Zihua, Ms. XI Lina and Mr. HUANG Zhixiong.