
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Silk Road Energy Services Group Limited, you should at once hand this circular and form of proxy enclosed herein to the purchaser or transferee, or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Silk Road Energy Services Group Limited
絲路能源服務集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8250)

PROPOSED CAPITAL REORGANISATION AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 4 to 10 of this circular.

Precautionary measures and special arrangements for the EGM

In view of the COVID-19 epidemic, the following precautionary measures will be implemented at the EGM to ensure the health and safety of attending Shareholders, staff and other stakeholders:

- (1) Mandatory temperature checks will be carried out for every attendee at the entrance of the EGM venue. Any person with a body temperature of over 37.3 degrees Celsius may be denied entry to the EGM venue and may not be allowed to attend the EGM.
- (2) The Company encourages attendees to wear surgical face masks inside the EGM venue at all times, and to maintain a safe distance between seats.
- (3) No refreshments will be served, and there will be no corporate gifts to avoid the coming into close contact amongst participants.

The Company reminds attendees that they should carefully consider the risks of attending the EGM, taking into account their own personal circumstances. Furthermore, the Company would like to remind Shareholders that physical attendance in person at the EGM is not necessary for the purpose of exercising their voting rights and strongly recommends that Shareholders appoint the Chairman of the EGM as their proxy and submit their form of proxy as early as possible. The form of proxy can be downloaded from the Company's website at www.silkroadenergy.com.hk or the Stock Exchange's website.

The Company will keep the evolving COVID-19 situation under review and may implement additional measures which it will announce closer to the date of the EGM.

A notice convening the EGM of the Company to be convened and held at Flat B, 10/F, E168, 166–168 Des Voeux Road Central, Hong Kong on Wednesday, 16 December 2020 at 10:45 a.m. is set out on pages 11 to 13 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at www.silkroadenergy.com.hk.

Whether or not you are able to attend the EGM or any adjournment thereof (as the case may be) in person, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the EGM (i.e. by 10:45 a.m. on 14 December 2020, Hong Kong time) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

13 November 2020

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CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a high 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

DEFINITIONS

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

“Board”	the board of Directors
“Capital Reduction”	the reduction of the share capital of the Company by the cancellation of HK\$0.04 paid-up capital on each issued Share such that the par value of each issued Share shall be reduced from HK\$0.05 to HK\$0.01 each
“Capital Reorganisation”	the proposed reorganisation of the share capital of the Company involving the Capital Reduction and the Share Premium Cancellation
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Silk Road Energy Services Group Limited, a company incorporated in the Cayman Islands and the issued shares of which are listed on GEM (stock code: 8250)
“Court”	the Grand Court of the Cayman Islands
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and approve, among other things, the Capital Reorganisation and the transactions contemplated thereunder
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Committee”	has the meaning ascribed thereto under the GEM Listing Rules

DEFINITIONS

“New Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company immediately after the Capital Reorganisation becoming effective
“Registrar”	Computershare Hong Kong Investor Services Limited, the branch share registrar and transfer office in Hong Kong of the Company
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company as at the date hereof and before the Capital Reorganisation becoming effective
“Share Premium Cancellation”	the proposed cancellation of the entire amount standing to the credit of the share premium account of the Company
“Shareholder(s)”	holder(s) of the Share(s) or New Share(s) (as the case may be)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

EXPECTED TIMETABLE

The expected timetable for the Capital Reorganisation is set out below which is indicative only. The timetable is subject to the results of the EGM and other changes which may arise. The Company will notify the Shareholders of any significant changes to the expected timetable by way of announcement(s) as and when appropriate.

Event	Time and Date
Expected date of despatch of the circular and the notice of the EGM	Friday, 13 November 2020
Latest date and time for lodging transfer of Shares in order to be qualified for attendance and voting at the EGM	4:30 p.m. on Thursday, 10 December 2020
Closure of register of members of the Company for transfer of Shares to determine the right to attend and vote at the EGM (both days inclusive).	Friday, 11 December 2020 to Wednesday, 16 December 2020
Latest time for return of proxy form of the EGM (not less than 48 hours prior to time of the EGM)	10:45 a.m. on Monday, 14 December 2020
Record date for attendance and voting at the EGM	Wednesday, 16 December 2020
Expected date and time of the EGM.	10:45 a.m. on Wednesday, 16 December 2020
Announcement of results of the EGM.	Wednesday, 16 December 2020

The following events are conditional on the poll results of the EGM and compliance with any requirements imposed by the Court in order for it to be able to confirm the Capital Reduction. It may take approximately two to three months for the Company to obtain hearing dates before the Court which will be subject to the availability of the Court over which the Company has no control. The date is therefore tentative.

Effective date of the Capital Reorganisation	Tuesday, 16 March 2021
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Notes:

- (1) All times and dates in this circular refer to Hong Kong local times and dates.
- (2) Dates or deadlines specified in this circular are indicative only. Any changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.



Silk Road Energy Services Group Limited

絲路能源服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8250)

Executive Directors:

Mr. CAI Da (*Co-Chairman*)

Mr. LI Xianghong (*Co-Chairman*)

Mr. CHEN Youhua (*Chief Executive Officer*)

Mr. LI Wai Hung

Mr. WANG Tong Tong

Registered office:

PO Box 309,

Ugland House,

South Church Street,

George Town,

Grand Cayman, KY1-1104,

Cayman Islands

Independent Non-executive Directors:

Ms. WONG Na Na

Mr. WANG Zhixiang

Ms. FENG Jibei

Mr. CHEN Xier

Principal Place of

Business in Hong Kong:

Unit 3501, 35th Floor,

West Tower, Shun Tak Centre,

168–200 Connaught Road Central,

Hong Kong

13 November 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSED CAPITAL REORGANISATION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 23 October 2020 regarding the proposed Capital Reorganisation. The purpose of this circular is to provide you among other things, details of (i) the Capital Reorganisation, and (ii) the notice convening the EGM.

LETTER FROM THE BOARD

PROPOSED CAPITAL REORGANISATION

As at the date of this circular, the authorised share capital of the Company is HK\$1,500,000,000 comprising 30,000,000,000 existing Shares of HK\$0.05 each, of which 7,492,562,338 existing Shares have been issued and are fully paid or credited as fully paid.

The Board proposes to implement the Capital Reorganisation which will involve the following:

- (1) the proposed Capital Reduction whereby the issued share capital of the Company will be reduced by the cancellation of HK\$0.04 paid-up capital on each issued Share such that the par value of each issued Share will be reduced from HK\$0.05 to HK\$0.01;
- (2) the proposed Share Premium Cancellation whereby upon the Capital Reduction becoming effective, the entire amount standing to the credit of the share premium account of the Company will be cancelled; and
- (3) the credit arising from the Capital Reduction and Share Premium Cancellation will be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company. The balance of credit (if any) will be transferred to a distributable reserve account of the Company and be applied for such purposes as permitted by all applicable laws and rules and the memorandum and articles of association of the Company and as the Board considers appropriate.

LETTER FROM THE BOARD

Effect of the Capital Reorganisation

Assuming there will be no change in the issued share capital of the Company from the date of this circular up to the effective date of the Capital Reorganisation, the share capital structure of the Company will be as follows:

	As at the date of this circular	Immediately after the Capital Reorganisation becoming effective
Par value	HK\$0.05 per Share	HK\$0.01 per New Share
Authorised share capital	HK\$1,500,000,000 divided into 30,000,000,000 Shares	HK\$1,500,000,000 divided into 150,000,000,000 New Shares
Number of issued shares	7,492,562,338 Shares	7,492,562,338 New Shares
Amount of the issued share capital	HK\$374,628,116.90	HK\$74,925,623.38
Number of unissued shares	22,507,437,662 Shares	142,507,437,662 New Shares
Amount of unissued share capital	HK\$1,125,371,883.10	HK\$1,425,074,376.62

According to the Annual Report of the Company for the year ended 30 June 2020 (the “**Annual Report**”), the share premium account of the Company amounted to approximately HK\$651.9 million as at 30 June 2020. Based on the number of Shares in issue as at the date of this circular, as a result of the Capital Reduction, a credit of approximately HK\$299.7 million will arise in the books of the Company. The credit arising from the Capital Reduction and Share Premium Cancellation will be applied to set-off the accumulated losses of the Company as at the effective date of the Capital Reorganisation. The balance of credit (if any) will be transferred to a distributable reserve account of the Company and be applied for such purposes as permitted by all applicable laws and rules and the memorandum and articles of association of the Company and as the Board considers appropriate. According to the Annual Report, the total accumulated losses of the Company was approximately HK\$660.0 million as at 30 June 2020.

All New Shares in issue will rank *pari passu* in all respects with each other. Save for the application of the credit arising from the Capital Reduction and Share Premium Cancellation towards offsetting the accumulated losses of the Company and expenses to be incurred in relation to the Capital Reorganisation, the Directors consider that the

LETTER FROM THE BOARD

Capital Reorganisation will have no effect on the underlying assets, business operations, management or financial position of the Company or the proportional interests of the Shareholders.

The Company has no outstanding share options, warrants and convertible securities as at the date of this circular.

Conditions of the Capital Reorganisation

The Capital Reorganisation is conditional upon the following conditions being fulfilled:

- (i) the passing of necessary resolution(s) to approve the Capital Reorganisation by the Shareholders at the EGM;
- (ii) the Court granting an order confirming the Capital Reduction;
- (iii) compliance with any terms and conditions which the Court may impose in order for the Capital Reduction to be effective;
- (iv) the registration by the Registrar of Companies in the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minutes approved by the Court containing the particulars required under the Companies Law with respect to the Capital Reduction; and
- (v) the Listing Committee granting the approval for the listing of, and the permission to deal in, the New Shares upon the Capital Reorganisation becoming effective.

The Capital Reorganisation shall become effective when the conditions mentioned above are fulfilled. Upon the approval by the Shareholders of the Capital Reorganisation at the EGM, the legal advisors to the Company (as to Cayman Islands law) will apply to the Court for hearing date(s) to confirm the Capital Reduction and further announcement(s) (if any) will be made to inform the Shareholders of the progress of the matter as and when appropriate.

Reasons for the Capital Reorganisation

The credit arising from the Capital Reduction and Share Premium Cancellation will be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reorganisation, thereby reducing the accumulated losses of the Company.

Under the Companies Law, the Company is not permitted to issue new shares at a price lower than the par value unless with the sanction of the Court. The Capital Reduction will provide the Company with greater flexibility to accommodate the issue of new shares in future when necessary.

As such, the Board is of the view that the Capital Reorganisation is beneficial to and in the interests of the Company and Shareholders as a whole.

LETTER FROM THE BOARD

Application for Listing of the New Shares

Application will be made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation.

No part of the share capital of the Company is listed or dealt in, and no listing or permission to deal is being or is proposed to be sought, on any other stock exchange other than the Stock Exchange. Subject to the granting of the listing of, and permission to deal in, the New Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

OTHER ARRANGEMENTS

Free Exchange of Certificates for New Shares

As the Court hearing date(s) has yet to be fixed, the effective date of the Capital Reduction is not ascertainable at present. Should the Capital Reduction become effective, Shareholders may submit existing certificates for the Shares (in brown colour) to the Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for exchange, at the expense of the Company, within one month from the effective date of the Capital Reduction, for certificates for the New Shares in pink colour. Details of such free exchange of share certificates will be announced as soon as the effective date of the Capital Reduction is ascertained.

All existing certificates of the Shares will continue to be evidence of title and may be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Shares submitted for cancellation or each new share certificate issued for the New Shares, whichever is higher, but are not acceptable for trading, settlement and registration.

EGM

The Company will convene the EGM at Flat B, 10/F, E168, 166–168 Des Voeux Road Central, Hong Kong on Wednesday, 16 December 2020 at 10:45 a.m., at which a special resolution will be proposed for the purposes of considering and if thought fit, approving the Capital Reorganisation.

LETTER FROM THE BOARD

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM in person, please complete the form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the EGM (i.e. by 10:45 a.m. on Monday, 14 December 2020, Hong Kong time) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the EGM or any adjourned meeting should you so wish.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any votes of the shareholders at a general meeting must be taken by poll. Accordingly, the resolution set out in the EGM notice to be considered and, if thought fit, passed at the EGM shall be voted by way of poll by the Shareholders. The Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

GENERAL

None of the Directors, the controlling shareholder (as defined under the GEM Listing Rules) of the Company and their respective close associates (as defined under the GEM Listing Rules) are considered to have an interest in a business which competes or may compete with the business of the Group and there is no conflict of interest which the Directors, the controlling shareholder (as defined under the GEM Listing Rules) of the Company and their respective close associates (as defined under the GEM Listing Rules) have or may have with the Group.

RECOMMENDATION

The Board believes that the Capital Reorganisation is in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of the special resolution to be proposed at the EGM.

RESPONSIBILITY STATEMENT

This circular, for which 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 of Hong Kong Limited 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.

LETTER FROM THE BOARD

Shareholders and potential investors should note that the Capital Reorganisation is conditional upon satisfaction of conditions precedent set out in the paragraph headed “Conditions of the Capital Reorganisation” in this circular. Therefore, the Capital Reorganisation may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Yours faithfully,
By order of the Board
Silk Road Energy Services Group Limited
Cai Da
Co-Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING



Silk Road Energy Services Group Limited

絲路能源服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8250)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Silk Road Energy Services Group Limited (the “**Company**”) will be held at Flat B, 10/F, E168, 166–168 Des Voeux Road Central, Hong Kong on Wednesday, 16 December 2020 at 10:45 a.m., to consider and, if thought fit, pass the following special resolution (with or without modifications):

SPECIAL RESOLUTION

1. “**THAT**

- a) subject to and conditional upon the fulfilment of all conditions set out in the section headed “Conditions of the Capital Reorganisation” in the circular of the Company dated 13 November 2020 (the “**Circular**”), a copy of which has been tabled at the EGM marked “A” and initialled by the chairman of the EGM for identification purpose, with effect from the date on which those conditions are fulfilled (the “**Effective Date**”):
 - i. the issued share capital of the Company be reduced (the “**Capital Reduction**”) by the cancellation of HK\$0.04 paid-up capital on each issued Share such that the par value of each issued Share will be reduced from HK\$0.05 to HK\$0.01 (each a “**New Share**”);
 - ii. upon the Capital Reduction becoming effective, the entire amount standing to the credit of the share premium account of the Company be cancelled (“**Share Premium Cancellation**”); and
 - iii. the credit arising from the Capital Reduction and Share Premium Cancellation be applied towards offsetting the accumulated losses of the Company as at the Effective Date, and the balance of credit (if any) be transferred to a distributable reserve account of the Company and be applied for such purposes as permitted by all applicable laws and rules (including the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong) and the memorandum and articles of association of the Company and as the directors of the Company (the “**Directors**”) considers appropriate; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- b) any one or more of the Directors be and is hereby authorised to sign and execute such other documents or supplemental agreements or deeds for and on behalf of the Company, including under the common seal of the Company, where applicable, and to do all such things and take all such actions as he or they may consider necessary, desirable or expedient for the purpose of carrying out or giving effect to or otherwise arising from and/or in connection with Capital Reduction and Share Premium Cancellation.”

By order of the Board
Silk Road Energy Services Group Limited
Cai Da
Co-Chairman

Hong Kong, 13 November 2020

Registered Office:
PO Box 309,
Ugland House,
South Church Street,
George Town,
Grand Cayman, KY1-1104,
Cayman Islands

*Head Office and Principal Place of
Business in Hong Kong:*
Unit 3501, 35th Floor West Tower,
Shun Tak Centre,
168–200 Connaught Road Central,
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the EGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more shares of the Company, more than one) proxy to attend and, on a poll, vote on his/her/its behalf subject to the provisions of the articles of association. A proxy need not be a member but must be present in person at the EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
2. A form of proxy for use in connection with the EGM is enclosed. If you are not able to attend and vote at the EGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or its adjournment should he/she/it so wish. In such event, the form of proxy shall be deemed to be revoked.
3. In order to be valid, the form of proxy together with the power of attorney, if any, under which it is signed, or a notarially certified copy of such power or authority must be lodged at the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the EGM (i.e. by 10:45 a.m. on 14 December 2020, Hong Kong time) or any adjournment thereof.
4. Where there are joint holders of any Share, any one of such joint holders may vote at the EGM, either in person or by proxy, in respect of such Share as if he/she/it was solely entitled thereto; but should more than one of such joint holders be present at the EGM in person 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(s) shall alone be entitled to vote in respect thereof.

NOTICE OF EXTRAORDINARY GENERAL MEETING

5. The Hong Kong register of members of the Company will be closed from Friday, 11 December 2020 to Wednesday, 16 December 2020 (both dates inclusive) for the purposes of determining the entitlements of the members of the Company to attend and vote at the EGM. No transfer of the shares of the Company may be registered during the said period. The record date for determining the aforesaid entitlements is 16 December 2020. In order to qualify for the aforesaid entitlements, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Thursday, 10 December 2020.
6. In compliance with Rule 17.47(4) of the GEM Listing Rules, voting on the proposed special resolution set out in the notice will be taken by a poll.
7. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 12:00 noon on the date of the EGM and/or the Hong Kong Observatory has announced at or before 12:00 noon on the date of the EGM that either of the above mentioned warnings is to be issued within the next two hours, the EGM will be adjourned. The Company will publish an announcement to notify Shareholders of the date, time and place of the adjourned EGM.
8. The EGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders of the Company should decide on their own whether they would attend the EGM under bad weather conditions bearing in mind their own situation.