

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

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

If you have sold or transferred all your shares in KuangChi Science Limited (the “Company”), you should at once hand this circular and the accompany 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.

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**KUANGCHI SCIENCE LIMITED**

**光啟科學有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 439)**

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
(2) RE-ELECTION OF RETIRING DIRECTORS  
(3) AMENDMENTS TO BYE-LAWS  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (“AGM”) of the Company to be held at 2nd Floor, Software Building, No. 9 Gaoxin Middle 1st Road, Nanshan District, Shenzhen, China on Wednesday, 22 June 2022 at 11:00 a.m. is set out on pages AGM-1 to AGM-5 of this circular.

A form of proxy for use at the AGM is also enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy for use at the AGM in accordance with the instructions printed thereon and return the same to the Company’s share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, by 11:00 a.m. on Monday, 20 June 2022 or not less than 48 hours before the time appointed for the holding of any adjournment of the AGM. 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 thereof should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.

29 April 2022

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## PRECAUTIONARY MEASURES AT THE AGM

Shareholders of the Company (“**Shareholders**”) should note that during the ongoing Novel Coronavirus (COVID-19) pandemic, the following precautionary measures will be taken at the AGM unless the Company should require otherwise:

1. Compulsory body temperature checks will be conducted for every shareholder, proxy or other attendee at the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius or refuses a temperature check will be denied entry into the meeting venue or be required to leave the meeting venue.
2. The Company requests each attendee to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
3. No refreshments will be served, and no corporate gifts will be distributed.

**Shareholders are reminded that physical attendance in person at the AGM is not necessary for the purpose of exercising their voting rights. Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and returning the proxy form enclosed with this document.**

If any Shareholder chooses not to attend the AGM in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our principal place of business in Hong Kong or to our email at [info@kuang-chi.com](mailto:info@kuang-chi.com). If any Shareholder has any question relating to the AGM, please contact Tricor Secretaries Limited, the Company’s Hong Kong branch share registrar at:

**Tricor Secretaries Limited**

Level 54  
Hopewell Centre  
183 Queen’s Road East  
Hong Kong

Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

Tel: (852) 2980 1333

Fax: (852) 2810 8185

## DEFINITIONS

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

“AGM”	the annual general meeting of the Company convened to be held at 2nd Floor, Software Building, No. 9 Gaoxin Middle 1st Road, Nanshan District, Shenzhen, China on Wednesday, 22 June 2022 at 11:00 a.m. for the purpose of considering and if thought fit, approving the resolutions proposed in this circular
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Auditor”	the auditor of the Company
“Board”	the board of Directors
“Bye-law(s)”	the bye-law(s) of the Company
“Company”	KuangChi Science Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Core connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate to allot, issue and deal with new Shares and securities convertible into Shares with an aggregate number not exceeding 20% of the total number of Shares in issue as at the date of approval of the mandate

## DEFINITIONS

“Latest Practicable Date”	22 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-laws”	the amended and restated bye-laws of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted under resolution numbered 5 in the notice convening the AGM
“Nomination Committee”	the nomination committee of the Board
“PRC” or “China”	the People’s Republic of China, excluding (except where the context requires) Hong Kong, Macau and Taiwan
“Repurchase Mandate”	a general mandate to repurchase Shares up to a maximum number equivalent to 10% of the total number of Shares in issue as at the date of approval of the mandate
“Proposed Amendments”	proposed amendments to the Bye-laws as set out in Appendix III to this circular
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s) in issue
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed thereto in the Listing Rules
“substantial Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules

## DEFINITIONS

“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“HK\$” and “\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



**KUANGCHI SCIENCE LIMITED**

**光啟科學有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 439)**

*Executive Directors:*

Dr. Liu Ruopeng (*Chairman*)  
Dr. Luan Lin (*Chief Executive Officer &  
Chief Technology Officer*)  
Dr. Zhang Yangyang  
Dr. Ji Chunlin

*Non-executive Director:*

Mr. Li Chiu Ho

*Independent non-executive Directors:*

Dr. Wong Kai Kit  
Mr. Choi Wing Koon  
Dr. Deng Ke

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head Office and Principal Place  
of Business in Hong Kong:*

Unit 1104, 11/F  
Leighton Centre  
77 Leighton Road  
Causeway Bay  
Hong Kong

29 April 2022

*To the Shareholders*

Dear Sir or Madam,

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
(2) RE-ELECTION OF RETIRING DIRECTORS  
AND  
(3) AMENDMENTS TO BYE-LAWS**

**INTRODUCTION**

The purpose of this circular is to provide you with details in respect of, among other things, (i) the grant of general mandates to the Directors to issue and repurchase Shares; (ii) the re-election of retiring Directors; (iii) the Proposed Amendments; and (iv) to give you a notice of the AGM.

## LETTER FROM THE BOARD

### ISSUE MANDATE AND REPURCHASE MANDATE

The Directors propose to seek the approval of the Shareholders at the AGM by way of passing an ordinary resolution for granting the general mandate to the Directors (i) to allot, issue and otherwise deal with new Shares with an aggregate number not exceeding 20% of the total number of Shares in issue as at the date of passing the relevant resolution and the extension of the aforesaid mandate by addition thereto the number of Shares repurchased pursuant to the proposed general mandate for repurchase of Shares up to a maximum number equivalent to 10% of total number of Shares in issue as at the date of passing the relevant resolution as described below, and (ii) to repurchase Shares up to a maximum number equivalent to 10% of the total number of Shares in issue at the date of passing the relevant resolution, at any time during the period ending on the earlier of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or its Bye-laws or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in the general meeting of the Company.

As at the Latest Practicable Date, the number of Shares in issue was 6,156,928,860 Shares. On the basis that no further Shares will be issued or repurchased prior to the AGM, (i) the Issue Mandate in full would enable the Company to allot, issue and deal with a maximum of 1,231,385,772 Shares, and (ii) the Repurchase Mandate in full would enable the Company to repurchase a maximum of 615,692,886 Shares.

The purpose of the general mandate to allot, issue and deal with new Shares is to enable the Directors to capture right timing of the securities market to widen the capital base of the Company. The Directors have no present intention to issue or repurchase any Shares under the general mandates to be sought at the AGM.

An explanatory statement as required by the Listing Rules for information on the general mandate to repurchase Shares is set out in Appendix I to this circular.

### RE-ELECTION OF RETIRING DIRECTORS

According to Bye-law 87 of the Bye-laws, at each annual general meeting one-third of the Directors for the time being or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Directors to retire by rotation (so far as necessary to ascertain the number of Directors to retire by rotation) shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In accordance with Bye-law 87(1) of the Bye-laws, Dr. Liu Ruopeng, Dr. Ji Chunlin and Mr. Choi Wing Koon will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.



## LETTER FROM THE BOARD

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Company considers that the retiring independent non-executive Director, Mr. Choi Wing Koon is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for his efficient and effective functioning and diversity.

The Nomination Committee is of the view that the three retiring Directors have extensive experience in different fields and professions that are relevant to the Company's business. In addition, their respective educational background, experience and knowledge allow them to provide valuable and relevant insights and contribute to the diversity of the Board. Accordingly, the Nomination Committee has recommended them to the Board for re-election and the Board has endorsed the recommendations of the Nomination Committee and recommended all the three retiring Directors to stand for re-election at the forthcoming AGM.

Details of the above retiring Directors to be re-elected at the AGM are set out in Appendix II to this circular.

Save as disclosed in this circular, there are no other matters in relation to the proposed re-election of the retiring Directors that need to be brought to the attention of the Shareholders.

### AMENDMENTS TO THE BYE-LAWS

Reference is made to the announcement of the Company dated 22 April 2022, pursuant to which the Board proposed to seek the approval from the Shareholders at the AGM for the Proposed Amendments in order to (i) bring the Bye-laws in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022; and (ii) make other consequential and house-keeping amendments.

Major changes brought about by the Proposed Amendments are set out below:

1. to modify the definition of "associate" into that of "close associate" and to make corresponding changes to the relevant provisions (including the provision providing that a Director shall not vote (nor be counted in the quorum) on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested);

## LETTER FROM THE BOARD

2. to provide that (i) the Company must hold an annual general meeting in each financial year and such annual general meeting must be held within six months after the end of the Company's financial year; and (ii) a meeting of the Shareholders may be held by telephone, electronic or other communication facilities which allow all the participants of the meeting to communicate simultaneously and instantaneously;
3. to provide that an annual general meeting of the Company must be called by notice of not less than twenty-one clear days, while all other general meetings (including a special general meeting) may be called by notice of not less than fourteen clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Companies Act 1981 of Bermuda if it is so agreed under the circumstances set out in the New Bye-laws;
4. to empower the Board to provide in every notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice;
5. to allow, for quorum purpose only, two persons appointed by the clearing house as authorised representative or proxy to form a quorum in a general meeting of the Company;
6. to provide that the chairman of the general meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Shareholder present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands;
7. to provide that all questions submitted to a general meeting shall be decided by a simple majority of votes except where a greater majority is required by the New Bye-laws or by the applicable laws, the Listing Rules, or the rules, codes or regulations of any competent regulatory authority;
8. to provide that all Shareholders shall have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where a Shareholder is required, by the applicable laws, the Listing Rules, or the rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration;

## LETTER FROM THE BOARD

9. to provide that any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election;
10. to provide that 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 less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years;
11. to update the provision providing the circumstances under which a Director is not prohibited from voting (or being counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, in accordance with the requirements under Rule 13.44 of the Listing Rules, following the repeal of the relevant requirements in Appendix 3 to the Listing Rules;
12. to allow a Director to give his consent to a resolution in writing signed by all the Directors or all the alternate Directors (if appropriate) by any means (including by means of electronic communication);
13. to remove the requirement for the Company to send a printed copy of the Directors' report and related documents to each person entitled thereto at the same time as the notice of the annual general meeting of the Company is sent;
14. to clarify that the Shareholders shall approve (a) the appointment of the Auditor by an ordinary resolution; and (b) the removal of the Auditor at any time before the expiration of his term of office by an extraordinary resolution;
15. to clarify that the remuneration of the Auditor shall be fixed by ordinary resolution;
16. to clarify that the Board's power to present a petition to the court for the Company to be wound up is subject to the approval of the Shareholders by way of a special resolution; and
17. to update and tidy up definitions and other references, and to make consequential amendments in line with the above amendments and other house-keeping amendments.

Details of the Proposed Amendments are set out in Appendix III to this circular.

## LETTER FROM THE BOARD

### AGM

The notice of the AGM is set out on pages AGM-1 to AGM-5 of this circular. At the AGM, resolutions will be proposed for the Shareholders to consider and, if thought fit, among other things, to approve (i) the grant of general mandates to the Directors to issue and repurchase Shares; (ii) the re-election of the retiring Directors; and (iii) the Proposed Amendments.

A form of proxy for use at the AGM is sent to the Shareholders together with this circular.

Whether or not the Shareholders are able to attend the AGM, the Shareholders are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by 11:00 a.m. on Monday, 20 June 2022 or not less than 48 hours before the time for holding of any adjournment of the AGM. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting at the AGM or any adjournment thereof should the Shareholders so wish. If the Shareholders attend and vote at the AGM, the authority of the Shareholders' proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. Therefore, all resolutions put to the vote at the AGM will be taken by way of poll. An announcement on the results of the poll will be published by the Company after the AGM in the manner prescribed under the Listing Rules.

### RESPONSIBILITY STATEMENT

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 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

### RECOMMENDATION

The Board believes that the proposed granting of the general mandates to the Directors to repurchase Shares and to issue new securities and adding any Shares repurchased under the Repurchase Mandate to the Issue Mandate, the re-election of the retiring Directors and the Proposed Amendments to be put before the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the AGM. The Board confirm that to the best of their knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he/she has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his/her Shares to a third party, either generally or on a case-by-case basis.

### MISCELLANEOUS

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

Yours faithfully,  
For and on behalf of the Board  
**KuangChi Science Limited**  
**Dr. Liu Ruopeng**  
*Chairman and Executive Director*

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

## **REPURCHASE MANDATE**

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules relating to an ordinary resolution to be proposed at the AGM to approve a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to purchase, at any time until the next annual general meeting of the Company or such earlier period as stated in the ordinary resolution, Shares of HK\$0.01 each in the capital of the Company, up to a maximum number equivalent to 10% of the total number of Shares in issue as at the date of passing the resolution.

The Directors believe the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the AGM.

## **SHARE CAPITAL**

As at the Latest Practicable Date, the number of Shares in issue was 6,156,928,860 Shares. Subject to the passing of an ordinary resolution for the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 615,692,886 Shares.

## **REASONS FOR REPURCHASES**

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

## **FUNDING OF REPURCHASES**

Repurchases of Shares will be funded entirely from funds legally available for such purpose in accordance with the Bye-laws and the applicable laws of Hong Kong and Bermuda. It is presently proposed that any Shares repurchased under the Repurchase Mandate would be repurchased out of the capital paid up on the repurchased Shares, profits of the Company which would otherwise be available for distribution or the Company's share premium account.

## IMPACT ON WORKING CAPITAL

There might be a material adverse impact on the working capital requirements or gearing levels of the Company (as compared with the position disclosed in its audited financial statements contained in the annual report of the Company for the year ended 31 December 2021) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchase of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong and Bermuda.

None of the Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their respective close associates, has any present intention to sell any Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is granted.

No Core connected persons of the Company has notified the Company that he/she has a present intention to sell to the Company or its subsidiaries any of his/her Shares, or has undertaken not to do so, in the event that the Repurchase Mandate is granted.

## TAKEOVERS CODE AND SHARE REPURCHASES

In the event of the exercise of the power to repurchase Shares pursuant to 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 purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), 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.

To the best knowledge of the Directors and according to the register of substantial shareholders interests in Shares kept under section 336 of Part XV of the SFO, as at the Latest Practicable Date, New Horizon Wireless Technology Limited ("**New Horizon**") and Sky Asia Holdings Limited ("**Sky Asia**") held 2,618,000,000 Shares and 500,000 Shares respectively, representing approximately 42.52% and 0.01% of the Shares in issue of the Company. For the purpose of the Takeovers Code, Dr. Liu Ruopeng is deemed to have interest in New Horizon and Sky Asia with a total of 2,618,500,000 Shares, representing approximately 42.53% of the Shares in issue. If the Repurchase Mandate is exercised in full and assuming that there are no further changes in the ownership structure of the Company, Dr. Liu Ruopeng will be interested in 47.25% of the Shares in issue. The

Directors do not intend to exercise the Repurchase Mandate to such an extent as would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory general offer under Rule 26 of the Takeover Code and accordingly, it is not anticipated that the repurchases of Shares under the Repurchase Mandate will give rise to any consequences under the Takeover Code.

Save as aforesaid, the Directors are not aware of any consequences of any purchases made under the Repurchase Mandate which may arise under the Takeovers Code.

The Directors have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such extent that the aggregate amount of Shares in public hands would reduce below 25%.

### SHARE PRICES

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

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2021</b>		
April	0.280	0.203
May	0.243	0.213
June	0.300	0.213
July	0.270	0.220
August	0.315	0.235
September	0.265	0.221
October	0.246	0.221
November	0.235	0.192
December	0.233	0.189
<b>2022</b>		
January	0.214	0.189
February	0.225	0.190
March	0.200	0.130
April (up to the Latest Practicable Date)	0.187	0.139

### SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.



*Pursuant to the Listing Rules, details of the Director who will retire at the AGM according to the Bye-laws and will be proposed to be re-elected at the AGM are provided below:*

#### EXECUTIVE DIRECTORS

**Dr. Liu Ruopeng (“Dr. Liu”)**, aged 38, is currently the chairman of the Company, an executive Director and also the chairman of the Nomination Committee. Dr. Liu joined the Company in August 2014. Dr. Liu has been the president of Kuang-Chi Institute of Advanced Technology, a private not-for-profit research organisation which focuses on science research since 2010. Dr. Liu has been the director of the State Key Laboratory of Metamaterial Electromagnetic Modulation Technology since 2012, and vice chairman of the National Technical Committee of Standardization for Electromagnetic Metamaterial Technology and Products since 2013. Dr. Liu is the executive vice chairman of the Youth Committee of the All-China Federation of Returned Overseas Chinese, deputy of the National People’s Congress, vice chairman of Shenzhen Federation of Industry and Commerce, a commissioner for recommending young talents to Shenzhen, a member of the Standing Committee of Shenzhen Youth Federation, a member of the Shenzhen-Hong Kong Youth Consulting Committee for Authority. Dr. Liu obtained a collective award of “Guangdong Youth May 4th Medal” in 2011. Dr. Liu was awarded “China Youth May 4th Medal”, the top honour for young Chinese people, in 2014.

Dr. Liu obtained a master’s degree and a doctorate degree from Duke University, the United States in 2009 and a bachelor’s degree from Zhejiang University, China in 2006. Dr. Liu was a non-executive director of Martin Aircraft Company Limited (“MACL”) until 26 September 2018, which removed from the official list of Australian Securities Exchange with effect from 4 June 2018. Afterward, MACL had arranged to transition its shares to the Unlisted Securities Exchange (“USX”) (a New Zealand unlisted share trading platform) with effect from 7 June 2018. Dr. Liu has been a chairman of Kuang-Chi Technologies Co., Ltd., a company listed on the Shenzhen Stock Exchange (security code: 002625.SZ) since 25 April 2017. Dr. Liu has extensive experience in research and development of advanced technologies and business network in relation to metamaterial, near space and other innovative technology industries. Dr. Liu has made outstanding contributions to business management, the system innovation of new-type research institutions and the construction of the Global Community of Innovation.

The Company has entered into a letter of appointment with Dr. Liu for a term of three years commencing from 21 May 2020 and he is subject to retirement by rotation and re-election in accordance with the Bye-laws. As at the Latest Practicable Date, Dr. Liu waived the remuneration for the year ended 31 December 2021.

As at the Latest Practicable Date, Dr. Liu (i) is deemed to be interested in 2,618,500,000 Shares of the Company directly held by two companies: (1) 2,618,000,000 Shares held by New Horizon, being a wholly-owned subsidiary of Wireless Connection Innovative Technology Limited, which is owned as to 51% by Kuang-Chi Innovative Technology Limited and as to 49% by Shenzhen Kuang-Chi Hezhong Technology Limited. Kuang-Chi Innovative Technology Limited is a subsidiary of Shenzhen Dapeng Kuang-Chi Technology Limited, which is in turn a subsidiary of Shenzhen Dapeng Kuang-Chi Lianzhong Technology Partnership (Limited Liability Partnership) of which Dr. Liu is the controlling shareholder, and Dr. Liu is the controlling shareholder of Shenzhen Kuang-Chi Hezhong Technology Limited; and (2) 500,000 Shares held by Sky Asia, being a wholly-owned subsidiary of Shenzhen KuangChi Youlu Technology Co., Ltd, which is wholly owned by Shenzhen Kuang-Chi Hezhong Technology Limited, and as mentioned above, Dr. Liu is the controlling shareholder. Accordingly, Dr. Liu is deemed to be interested in the same number of shares of the Company held by New Horizon and Sky Asia respectively within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, (i) Dr. Liu did not hold any directorship in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) Dr. Liu did not hold any other positions with the Company or other members of the Group; (iii) Dr. Liu did not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company; (iv) Dr. Liu did not have, and/or is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company or its associated corporations (as defined under Part XV of the SFO); (v) Dr. Liu did not have other major appointments and professional qualifications; and (vi) there is no information that should be disclosed pursuant to subparagraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor any other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Dr. Liu.

**Dr. Ji Chunlin (“Dr. Ji”)**, aged 41, is currently an executive Director and the vice president and Chief Technology Officer of Kuang-Chi Institute of Advanced Technology. Dr. Ji joined the Company in February 2020. He was elected as a senior engineer of engineering technology in Shenzhen in 2019. He also serves as the deputy director of the State Key Laboratory of Metamaterial Electromagnetic Modulation Technology, a member of the Academic Committee and the National Standardization Committee on Electromagnetic Metamaterial Technology and Products, a fellow of the first batch of experts of Shenzhen Standard Experts Depository, and a member of the 100 Experts Committee of Artificial Intelligence and Big Data in China. He is the executive director of the computing and statistics branch of the Statistical Research Institute of China and the 10th Council of the National Statistical Society of China; the director of Shenzhen Key Laboratory of Information Science and Modeling Technology; and the director of Shenzhen Engineering Laboratory of New Materials and Computer Auxiliary Design, etc.

Dr. Ji received a doctoral degree in statistics from Duke University in the USA in 2009, and subsequently served as a postdoctoral fellow in the Statistics Department of Harvard University in 2010 and engaged in academical research. Dr. Ji has been acting as the Non-employee Representative Supervisor and the chairman of the Supervisory Committee of Kuang-Chi Technologies Co., Ltd. (a company whose shares are listed in Shenzhen Stock Exchange, stock code: 002625.SZ) since June 2019. Dr. Ji has extensive research and development experiences in applied and fundamental research and technological product innovation of statistics, metamaterials, data science and machine learning.

The Company has entered into a letter of appointment with Dr. Ji for a term of three years commencing from 31 January 2020 and he is subject to retirement by rotation and re-election in accordance with the Bye-laws. As at the Latest Practicable Date, Dr. Ji waived the remuneration for the year ended 31 December 2021.

Save as disclosed above, as at the Latest Practicable Date (i) Dr. Ji did not hold any directorship in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) Dr. Ji did not hold any other positions with the Company or other members of the Group; (iii) Dr. Ji did not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company; (iv) Dr. Ji did not have, and/or was not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company or its associated corporations (as defined under Part XV of the SFO); (v) Dr. Ji did not have other major appointments and professional qualifications; and (vi) there is no information that should be disclosed pursuant to subparagraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor any other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Dr. Ji.

## INDEPENDENT NON-EXECUTIVE DIRECTOR

**Mr. Choi Wing Koon (“Mr. Choi”)**, aged 45, is currently an independent non-executive Director and the chairman of the audit committee of the Company. Mr. Choi holds a bachelor’s degree in Business Administration (Accounting) awarded by the Hong Kong University of Science and Technology in 1999. Mr. Choi joined the Company in October 2019. He also obtained a master’s degree in Business Administration awarded by the University of Hong Kong in 2014. Mr. Choi is a fellow of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 15 years of experience in accounting and the company secretarial field. Mr. Choi is currently the financial controller and company secretary of Huanxi Media Group Limited (stock code:1003), the shares of which are listed on the Main Board of the Stock Exchange. He is currently an independent non-executive director of Universe Entertainment and Culture Group Company Limited (stock code: 1046), the shares of which are listed on the Main Board of the Stock Exchange.

The Company has entered into a letter of appointment with Mr. Choi on 21 Oct 2019 for a term of three years, unless terminated by not less than three months’ notice in writing served by either party on the other and he is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Choi is entitled to a director’s fee of HK\$250,000 per annum, which is determined by the Board having regard to the recommendation of the remuneration committee of the Company and the Nomination Committee and with reference to the Director’s contributions, experience and relevant duties and responsibilities within the Company.

Save as disclosed above, as at the Latest Practicable Date (i) Mr. Choi did not hold any directorship in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) Mr. Choi did not hold any other positions with the Company or other members of the Group; (iii) Mr. Choi did not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company; (iv) Mr. Choi did not have, and/or is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company or its associated corporations (as defined under Part XV of the SFO); (v) Mr. Choi did not have other major appointments and professional qualifications; and (vi) there is no information that should be disclosed pursuant to subparagraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor any other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Mr. Choi.

This appendix sets out the Proposed Amendments, as marked up for ease of reference, to the Bye-laws, as follows:

Bye-laws Proposed Amendments

1. In these Bye-Laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD	MEANING
<del>“associate”</del>	<del>the meaning attributed to it in the rules of the Designated Stock Exchange.</del>
<del>“business day”</del>	<del>a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of tropical cyclone signal Number 8 or higher is hoisted, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.</del>
<u>“close associate”</u>	<u>in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Bye-law 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u>
“debenture” and “debenture holder”	<del>Included</del> <u>included</u> debenture stock and debenture stockholder respectively.

2. In these Bye-Laws, unless there be something within the subject or context inconsistent with such construction:
- (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations;
  - (h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Member as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;
  - (k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;
  - (l)(k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.
3. (3) ~~Neither the Company nor any of its subsidiaries shall directly or indirectly give financial assistance to a person who is acquiring or proposing to acquire shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards PROVIDED that nothing in this Bye-law shall prohibit transactions permitted by the Act. Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.~~
6. The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its ~~authorised or~~ issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.

9. Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holder of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and on such manner as the Company before the issue or conversion may be ordinary resolution of the Members determine. ~~Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.~~

9A. (1) Definitions

“Conversion” together, completion of the conversion of the Tranche A Preferred Shares in accordance with this Bye-law 9A and completion of the conversion of the Tranche B Preferred Shares in accordance with this Bye-law 9A;

“Independent Shareholders” (a) for the purpose of the Subscription (including the Specific Mandate) the Redesignation Resolution (as defined in the Subscription Agreement) and the amendment to bye-laws, shareholders of the Company other than the Subscribers, their respective associates and other shareholders of the Company who have a material interest in the Subscription (including the Specific Mandate), the Redesignation Resolution (as defined in the Subscription Agreement) and the amendment to bye-laws of the Company; and

(b) for the purpose of the Whitewash Waiver, shareholders of the Company other than the Subscribers and parties acting in concert with New Horizon Wireless Technology Limited and any other shareholders of the Company who are interested or involved in the Subscription (including the Specific Mandate) and/or the Whitewash Waiver;

12. (1) Subject to the Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable or that based on legal opinions provided by legal advisers, the Board considers it necessary or expedient not to offer the shares to such Members on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
- (2) The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.
44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon ~~on every~~during business ~~day~~hours by ~~Members~~members of the public without charge ~~or by any other person,~~ ~~upon a maximum payment of five Bermuda dollars,~~ at the Office or such other place ~~in Bermuda~~ at which the Register is kept in accordance with the Act ~~or, if appropriate, upon a maximum payment of ten dollars at the Registration Office.~~ The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed for inspection at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.



45. Subject to the rules of any Designated Stock Exchange, Notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:
- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue ~~and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;~~
51. The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in ~~an appointed newspapers and, where applicable, any other~~ newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

56. ~~An annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) and place as may be determined by the Board. Subject to the Act, an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.~~
58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.

59. (1) ~~An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days or not less than twenty (20) clear business days (whichever is longer) and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty one (21) clear days or not less than ten (10) clear business days (whichever is longer). All other special general meetings may be called by Notice of not less than fourteen (14) clear days or not less than ten (10) clear business days (whichever is longer) but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed: An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:~~
- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.

- (2) The Notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors. The Board shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice including, without limitation, where a tropical cyclone warning signal number 8 or above, black rainstorm warning or other similar event is in force at any time prior to or at the time of the general meeting on the day of the general meeting. This Bye-law shall be subject to the following:
- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);
  - (b) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed meeting; and
  - (c) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

61. (1) All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.
- (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (or (in the case of a Member being a corporation by its duly authorised representative) or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.
66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.

- (2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
  - (b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
  - (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.

68. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.
71. On a poll ~~V~~votes may be given either personally or by proxy.
72. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or the applicable Statutes, rules, codes or regulations of any competent regulatory authority. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

75. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee or curator bonis or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting ~~or poll~~, as the case may be.
76. (1A) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, the applicable Statutes, rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration.
- (2) Where any Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, the applicable Statutes, rules, codes or regulations of any competent regulatory authority, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
84. (2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation.

- (3) Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.
86. (2) 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, subject to authorization by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed shall hold office only until the ~~next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board)~~, and shall then be eligible for re-election at that meeting.
87. (1) Notwithstanding any other provisions in the Bye-laws, 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~~less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.
- (2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.



- 103 (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) ~~any contract or arrangement for the giving of~~ any security or indemnity either:
    - (a) ~~to such~~the Director or his close associate(s) ~~any security or indemnity~~ in respect of money lent by him ~~or any of his associates~~ or obligations incurred or undertaken by him or any of his ~~associates~~them at the request of or for the benefit of the Company or any of its subsidiaries;
  - (ii) ~~any contract or arrangement for the giving of any security or indemnity~~
    - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (iii) ~~any contract or arrangement~~proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
  - (iv) ~~any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;~~
  - (v) ~~any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associates is derived); or~~

- (viii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
  - (b) the adoption, modification, or operation of a ~~share option scheme,~~ a pension fund or retirement, death or disability benefits scheme ~~or other arrangement~~ which relates both to ~~the d~~Directors, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- (2) ~~Reserved~~A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.
- (3) ~~Reserved~~Where a company in which a Director and/or his associate(s) hold(s) five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.

(4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or ~~his associate~~ or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

107. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, ~~any~~ and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

122. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws any further provided that no Director is aware of or has received any objection to the resolution from any Director. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purpose of this Bye-law. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid.

123. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member ~~or~~of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.
132. (3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon ~~on every~~during business ~~day~~hours.
135. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, ~~as~~ the case may be, that such minutes or extract is a true and accurate record of proceedings at duly constituted meeting.
138. No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than ~~the aggregate of its liabilities and its issued share capital and share premium account.~~

148. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law ~~and subject to Section 40(2A) of the Act~~, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.
150. (4) A certificate or report by the ~~a~~Auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.
153. Subject to Section 88 of the Act and Bye-law 154, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditor's report, shall be sent to each person entitled thereto not less than twenty-one (21) clear days ~~or twenty (20) clear business days (whichever is longer)~~ before the date of the general meeting ~~and at the same time as the notice of annual general meeting~~ and laid before the Company in the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

156. (1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall by ordinary resolution appoint an ~~Auditor~~ auditor to audit the accounts of the Company and such ~~Auditor~~ auditor shall hold office until the Members appoint another ~~Auditor~~ auditor. Such ~~Auditor~~ auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an ~~Auditor~~ auditor of the Company.
- (3) the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ~~special~~ extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
158. The remuneration of the Auditor shall, by ordinary resolution, be fixed by the Company in general meeting or in such manner as the Members may by ordinary resolution determine.
159. If the office of Auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required or by the Members failed to appoint or re-appoint the Auditor, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. Subject to Bye-law 156(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 156(1) at such remuneration to be determined by the Members under Bye-law 158~~Without prejudice to the power of the Company in general meeting in accordance with any of provision of the Bye-laws to appoint any person to be the Auditor and to fix remuneration of the Auditor, if the office of auditor becomes vacant by the resignation or death of the auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Board shall have the power from time to time and at any time to fill the casual vacancy of Auditor and fix the remuneration of such Auditor. Subject to Bye-law 156(3), any Auditor so appointed shall hold office until the next following annual general meeting of the Company.~~
166. (1) Subject to Bye-law 166(2), ~~T~~the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

# NOTICE OF ANNUAL GENERAL MEETING



## KUANGCHI SCIENCE LIMITED

### 光啟科學有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 439)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**Meeting**”) of KuangChi Science Limited (the “**Company**”) will be held at 2nd Floor, Software Building, No. 9 Gaoxin Middle 1st Road, Nanshan District, Shenzhen, China on Wednesday, 22 June 2022 at 11:00 a.m. for the purpose of considering and, if thought fit, with or without modification, passing the following resolutions:

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Director(s)**”) and of the auditor of the Company for the year ended 31 December 2021.
- 2A. To re-elect the following retiring Directors:
  - (i) Dr. Liu Ruopeng as an executive Director;
  - (ii) Dr. Ji Chunlin as an executive Director; and
  - (iii) Mr. Choi Wing Koon as an independent non-executive Director.
- 2B. To authorise the board of Directors to fix the remuneration of the Directors.
3. To re-appoint RSM Hong Kong as the auditors of the Company and to authorise the board of Directors to fix its remuneration.

### ORDINARY RESOLUTIONS

- 4A. “**THAT**
  - (a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with the additional ordinary shares in the share capital of the Company and to make or grant offers, agreements and options, including bonds, warrants, notes, debentures and other securities which carry rights to subscribe for or are convertible into ordinary shares (“**Shares**”) of the Company, which might require the exercise of such powers be and is hereby generally and unconditionally approved;

## NOTICE OF ANNUAL GENERAL MEETING

- (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, including bonds, warrants, notes, debentures and other securities which carry rights to subscribe for or are convertible into Shares of the Company, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares in the share capital allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of rights of subscription or conversion under terms of any existing warrants, bonds, debentures, notes and other securities of the Company;
  - (iii) the exercise of option granted under any share option scheme or any similar arrangement for the time being adopted for the grant or issue to officers and/or employees and/or other eligible persons of the Company and/or any of subsidiaries of shares or rights to acquire Shares of the Company;
  - (iv) any scrip dividend or similar arrangement providing for the allotment and issue of Shares of the Company in lieu of the whole or part of a dividend on the Shares of the Company in accordance with the bye-laws of the Company in force from time to time;
  - (v) the exercise of any conversion rights attaching to any convertible notes issued or to be issued by the Company; and
  - (vi) a specified authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of Shares in issue on the date of passing this resolution, and the said approval shall be limited accordingly.



## NOTICE OF ANNUAL GENERAL MEETING

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and hereby revoked; and
- (e) for the purpose of this resolution:

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

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

“Rights Issue” means an offer of Shares in the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for Shares of the Company, open for a period fixed by the Directors to holders of the Shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors 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 recognized regulatory body or any stock exchange in, any territories applicable to the Company).”

## NOTICE OF ANNUAL GENERAL MEETING

### 4B. "THAT

- (a) subject to paragraph (b) of this resolution, the exercise by the Director during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase the Shares in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or any other stock exchanges 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 this purpose, subject to and in accordance with the applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchanges as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the Share of the Company which the Company is authorised to purchase pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution be limited accordingly; and
- (c) for the purpose of this resolution:

"Relevant Period" means the period from the date of passing this resolution until whichever is the earlier of:

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

- 4C. "THAT subject to the passing of the above resolutions 4A and 4B, the total number of Share which are to be purchased by the Company pursuant to the authority granted to the Directors as mentioned in resolution 4B shall be added to the total number of Shares that may be allotted or agreed to be allotted by the Directors pursuant to resolution 4A."

# NOTICE OF ANNUAL GENERAL MEETING

## SPECIAL RESOLUTION

5. “**THAT** the amended and restated bye-laws of the Company in the form of the document marked “A” produced to the Meeting and, for the purpose of identification, signed by the chairman of the Meeting, which restates the bye-laws of the Company to reflect all of the proposed amendments referred to in Appendix III to the circular of the Company dated 29 April 2022, be and is hereby approved and adopted as the amended and restated bye-laws of the Company in substitution for, and to the exclusion of, the existing bye-laws of the Company with immediate effect after the close of the Meeting, and that the Directors be and are hereby authorised to do all things necessary to implement the adoption of the amended and restated bye-laws of the Company.”

By order of the Board  
**KuangChi Science Limited**  
**Dr. Liu Ruopeng**  
*Chairman and Executive Director*

Shenzhen, China, 29 April 2022

*Notes:*

1. Every member of the Company entitled to attend and vote at the Meeting is entitled to appoint more than one proxy (if a member who is holder of two or more shares) to attend and vote for him/her on his/her behalf at the Meeting. A proxy need not be a member of the Company but must attend the Meeting in person to represent you.
2. A form of proxy for use at the Meeting is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company’s share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, in accordance with the instructions printed thereon by 11:00 a.m. on Monday, 20 June 2022 or not less than 48 hours before the time appointed for holding any adjournment of the Meeting.
3. Completion and return of the form of proxy will not preclude members from attending and voting in person at the Meeting or at any adjournment thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
4. For the purpose of ascertaining shareholders’ entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Friday, 17 June 2022 to Wednesday, 22 June 2022, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Meeting, shareholders must lodge all transfer documents accompanied by the relevant share certificates for Registration with the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Thursday, 16 June 2022.
5. Where there are joint registered holders of any shares, any one of such joint holders may vote, either in person or by proxy in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the Meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.
6. As at the date of this notice, the Board comprises four executive Directors, namely Dr. Liu Ruopeng, Dr. Zhang Yangyang, Dr. Luan Lin and Dr. Ji Chunlin; one non-executive Director, namely Mr. Li Chiu Ho; and three independent non-executive Directors, namely Dr. Wong Kai Kit, Mr. Choi Wing Koon and Dr. Deng Ke.