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If you are in any doubt about 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 advisers.

If you have sold or transferred all your securities in InvesTech Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agents through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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InvesTech Holdings Limited
威訊控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 1087)

PROPOSALS ON

- (1) THE GRANT OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;**
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) RE-APPOINTMENT OF AUDITOR OF THE COMPANY;
**(4) AMENDMENTS TO THE EXISTING BYE-LAWS
AND ADOPTION OF THE NEW BYE-LAWS;**
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 4 to 9 of this circular. A notice convening the annual general meeting of InvesTech Holdings Limited (the “AGM”) to be held at Room 02-03, 18/F, AIA Financial Centre, 712 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong (or any adjournment thereof) on 31 May 2023 (Wednesday) at 11:00 a.m. is set out on pages AGM-1 to AGM-6 of this circular.

A form of proxy for the AGM is enclosed herewith and published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). Whether or not you are able to attend the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the commencement of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish, and in such event the form of proxy shall be deemed to be revoked.

28 April 2023

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
APPENDIX I – EXPLANATORY STATEMENT	I-1
APPENDIX II – PARTICULARS OF DIRECTORS PROPOSED TO BE RE-ELECTED	II-1
APPENDIX III – DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS	III-1
NOTICE OF ANNUAL GENERAL MEETING	AGM-1

DEFINITIONS

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

“2022 Annual Report”	the annual report of the Company for the financial year ended 31 December 2022 dispatched to the Shareholders together with this circular;
“AGM”	the annual general meeting of the Company to be held at Room 02-03, 18/F, AIA Financial Centre, 712 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong (or any adjournment thereof) on 31 May 2023 (Wednesday) at 11:00 a.m.;
“AGM Notice”	the notice convening the AGM set out on pages AGM-1 to AGM-6 of this circular;
“associates”	has the meaning ascribed thereto in the Listing Rules;
“Board”	the board of Directors of the Company;
“Business Day”	means a day (other than Saturday and days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are open in Hong Kong for general banking business;
“close associate(s)”	has the meaning ascribed thereto in the Listing Rules;
“Companies Act”	the Companies Act 1981 of Bermuda (as amended from time to time);
“Company”	InvesTech Holdings Limited, an exempted company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange (Stock Code: 1087);
“connected person(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)”	director(s) of the Company;
“Existing Bye-Laws”	the bye-laws of the Company, being adopted on 23 June 2021 and effective on 7 July 2021;

DEFINITIONS

“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the aggregate number of issued Shares which may be allotted and issued under the Issue Mandate may be extended by an addition of an amount representing the aggregate number of issued Shares repurchased under the Repurchase Mandate, set out as resolution no. 7 in the AGM Notice;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with unissued Shares with an aggregate nominal amount not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution at the AGM, set out as resolution no. 5 in the AGM Notice;
“Latest Practicable Date”	21 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented and modified from time to time;
“New Bye-Laws”	the new bye-laws of the Company incorporating and consolidating all the proposed amendments as set out in this circular and proposed to be adopted by the Company at the AGM;
“New Share Option Scheme”	the share option scheme of the Company adopted on 23 June 2021;
“Nomination Committee”	nomination committee of the Company;
“Old Share Option Scheme”	the share option scheme of the Company adopted on 25 October 2010;
“PRC”	the People’s Republic of China;

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares with an aggregate nominal amount not exceeding 10% of the number of issued Shares as at the date of passing of the relevant resolution at the AGM, set out as resolution no. 6 in the AGM Notice;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share Option Schemes”	collectively, the Old Share Option Scheme and the New Share Option Scheme;
“Share(s)”	share(s) of USD0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial Shareholder”	has the meaning ascribed thereto in the Listing Rules;
“Takeovers Codes”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or modified from time to time;
“trading day”	means a day on which the Stock Exchange is open for the trading of securities;
“USD”	United States dollar, the lawful currency of the United States of America; and
“%”	per cent.

LETTER FROM THE BOARD



InvesTech Holdings Limited

威訊控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 1087)

Executive Directors:

Mr. Chan Sek Keung, Ringo

(Chairman and Chief Executive Officer (“CEO”))

Ms. Tin Yat Yu Carol

Ms. Wang Fang *(Vice CEO)*

Mr. Lu Chengye

Non-executive Directors:

Mr. Wong Tsu Wai, Derek

Ms. Chung, Elizabeth Ching Yee

Independent Non-executive Directors:

Mr. David Tsoi

Mr. Hon Ming Sang

Mr. Yuen Shiu Wai

To the Shareholders

Dear Sir or Madam,

- PROPOSALS ON**
- (1) THE GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**
 - (2) RE-ELECTION OF RETIRING DIRECTORS;**
 - (3) RE-APPOINTMENT OF AUDITOR OF THE COMPANY;**
 - (4) AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS;**
- AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the AGM and to give you the AGM Notice. Resolutions to be proposed at the AGM include, *inter alia*, (i) the receipt of the audited financial statements; (ii) the proposed re-

LETTER FROM THE BOARD

election of Directors who are due to retire by rotation at the AGM; (iii) the re-appointment of auditor and authorization of the Board to fix its remuneration; (iv) the proposed grant of each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and (v) the proposed amendments to the Existing Bye-Laws and the proposed adoption of the New Bye-Laws.

ISSUE MANDATE

Pursuant to the ordinary resolution of the Shareholders passed on 23 May 2022, a general mandate was granted to the Directors to allot, issue and deal with new Shares of the Company not exceeding 20 per cent of its number of issued Shares. Such mandate, to the extent not utilised by the date of the AGM, will lapse at the conclusion of the AGM. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to grant the Directors a general and unconditional mandate to exercise the power of the Company to allot, issue and deal with unissued Shares with an aggregate nominal amount not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM. As at the Latest Practicable Date, a total of 117,240,000 Shares were issued. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 23,448,000 new Shares.

REPURCHASE MANDATE

Pursuant to the ordinary resolution of the Shareholders passed on 23 May 2022, a general mandate was granted to the Directors to repurchase Shares not exceeding 10 per cent of its number of issued Shares. Such mandate, to the extent not utilised by the date of the AGM, will lapse at the conclusion of the AGM. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to grant the Directors a general and unconditional mandate to exercise the power of the Company to repurchase the Shares, on the Stock Exchange or on any stock exchange on which the Shares may be listed and which is recognised by SFC and the Stock Exchange, with an aggregate nominal amount not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM. As at the Latest Practicable Date, a total of 117,240,000 Shares were issued. Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 11,724,000 Shares.

Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement in relation to the Repurchase Mandate is set out pursuant to Rule 10.06(1)(b) of the Listing Rules in Appendix I to this circular.

LETTER FROM THE BOARD

EXTENSION MANDATE

In addition, a separate ordinary resolution will be proposed at the AGM to extend the Issue Mandate by an addition of an amount representing the aggregate number of issued Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

The Issue Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company as amended, revised and supplemented from time to time or the Companies Act to be held; or (c) the revocation or variation of the authority given under the relevant mandate by an ordinary resolution of the Shareholders in a general meeting.

RETIREMENT OF DIRECTORS AND RE-ELECTION OF RETIRING DIRECTORS

Pursuant to article 102(B) of the Existing Bye-laws, Ms. Chung, Elizabeth Ching Yee (non-executive Director and Mr. Hon Ming Sang (independent non-executive Director) shall retire and, being eligible, will offer herself for re-election at the forthcoming AGM.

Pursuant to article 99 of the Existing Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Mr. Lu Chengye (an executive Director), Mr. Wong Tsu Wai, Derek (a non-executive Director) and Mr. Yuen Shiu Wai (an independent non-executive Director) are the Directors, whom, since their last election, have served the longest in office, or the Directors otherwise agree between themselves, shall retire from office by rotation at the AGM and are eligible to offer themselves for re-election.

Particulars of Mr. Lu Chengye, Mr. Wong Tsu Wai, Derek, Ms. Chung, Elizabeth Ching Yee, Mr. Hong Ming Sang and Mr. Yuen Shiu Wai, are set out in Appendix II to this circular.

The re-election of Directors has been reviewed by the Nomination Committee, which has made recommendation to the Board that the re-election be proposed for the Shareholders' approval at the forthcoming AGM of the Company.

The Nomination Committee has reviewed the biographical details of Mr. Lu Chengye, Mr. Wong Tsu Wai, Derek, Ms. Chung, Elizabeth Ching Yee, Mr. Hon Ming Sang and Mr. Yuen Shiu Wai and their meeting of nomination criteria (including but not limited to, character, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, time commitment to effectively discharge duties as Board member) set out in the nomination policy of the Company and has considered the diversity

LETTER FROM THE BOARD

aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) set out in the diversity policy of the Company, and has taken the view that Mr. Lu Chengye, Mr. Wong Tsu Wai, Derek, Ms. Chung, Elizabeth Ching Yee, Mr. Hon Ming Sang and Mr. Yuen Shiu Wai have been contributing to the Group effectively and are committed to their role as Directors.

The Board has accepted the recommendation by the Nomination Committee for recommending the Shareholders to re-elect Mr. Lu Chengye, Mr. Wong Tsu Wai, Derek, Ms. Chung, Elizabeth Ching Yee, Mr. Hon Ming Sang and Mr. Yuen Shiu Wai as Directors at the AGM. Each of them abstained from voting at the Board meeting regarding their nomination. The Board considers that the re-election of Mr. Lu Chengye, Mr. Wong Tsu Wai, Derek, Ms. Chung, Elizabeth Ching Yee, Mr. Hon Ming Sang and Mr. Yuen Shiu Wai as Directors is in the best interest of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of their re-election at the AGM.

Furthermore, each of the independent non-executive Directors has confirmed independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee is also responsible for, *inter alia*, assessing the independence of independent non-executive Directors. The Nomination Committee assessed and reviewed the individual independent non-executive Director's annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules, and affirmed that all independent non-executive Directors remained independent.

PROPOSED RE-APPOINTMENT OF AUDITOR OF THE COMPANY

BDO Limited will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment. The Board, upon the recommendation of the audit committee of the Company, proposed to re-appoint BDO Limited as auditor of the Company to hold office until the conclusion of the next annual general meeting. A resolution will also be proposed to authorise the Board to fix the auditor's remuneration. BDO Limited has indicated its willingness to be re-appointed as the Company's auditor for the said period.

PROPOSED AMENDMENTS TO THE NEW BYE-LAWS

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed companies to adopt a uniform set of core shareholder protection standard for listed companies. As such, the Company proposes to seek the approval of the Shareholders to amend the Existing Bye-Laws by the adoption of the New Bye-Laws in substitution for, and to the exclusion of the Existing Bye-Laws, and to bring the same to be in line with the amendments made to the Listing Rules regarding the core shareholder protection standards set out in Appendix 3 of the Listing Rules and the applicable laws of Bermuda. Other minor amendments to the Existing Bye-Laws are also proposed to be made to introduce the corresponding and house-keeping changes.

LETTER FROM THE BOARD

The proposed adoption of the New Bye-Laws by amendments to the Existing Bye-Laws shall be subject to the approval of the Shareholders by way of passing a special resolution at the AGM and shall take effect upon the close of the AGM if so approved. Full particulars of the proposed amendments to the Existing Bye-Laws brought about by the adoption of the New Bye-Laws (marked-up against the Existing Bye-Laws) are set out in Appendix III to this circular.

Shareholders are advised that the New Bye-Laws is written in English, and the Chinese translation of the amendments to the Existing Bye-Laws provided in the Chinese version of this circular is for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the Bye-Laws conform with the requirements of the Listing Rules, where applicable, and the legal advisers to the Company as to the laws of Bermuda have confirmed that the proposed amendments to the New Bye-Laws conform with the applicable laws of Bermuda. The Company also confirms that there is nothing unusual about the proposed amendments to the New Bye-Laws for a company listed on the Stock Exchange.

VOTING BY POLL AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will therefore demand a poll for every resolution put to the vote of the AGM. An announcement will be made by the Company following the conclusion of the AGM to inform Shareholders of the results of AGM.

ANNUAL GENERAL MEETING

The AGM Notice convening the AGM to be held by way of electronic means (through Tencent Meeting) with limited physical attendance at Room 02-03, 18/F, AIA Financial Centre, 712 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong (or any adjournment thereof) on 31 May 2023 (Wednesday) at 11:00 a.m. is set out on pages AGM-1 to AGM-6 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

The 2022 Annual Report incorporating the audited consolidated financial statements of the Group for the year ended 31 December 2022 and the reports of the Directors and the independent auditor of the Company thereon are dispatched to the Shareholders together with this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the commencement of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

CLOSURE OF TRANSFER BOOKS AND REGISTER OF MEMBERS

The transfer books and register of members of the Company will be closed from 25 May 2023 (Thursday) to 31 May 2023 (Wednesday) (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for the right to attend and vote at the AGM, all transfers of Shares accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 24 May 2023 (Wednesday).

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.

RECOMMENDATION

The Directors consider that the resolutions set out in the AGM Notice, including, but without limitation to, the proposed (1) grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (2) the re-appointment of the auditor; (3) the re-election of retiring Directors; and (4) the proposed amendments to the Existing Bye-Laws and the adoption of the New Bye-Laws are in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM as set out in the AGM Notice.

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

By Order of the Board
InvesTech Holdings Limited
Chan Sek Keung, Ringo
Chairman and CEO

Hong Kong, 28 April 2023

This Appendix I serves as an explanatory statement with the particulars, as required under Rule 10.06(1)(b) of the Listing Rules to be sent to all Shareholders, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate.

1. LISTING RULES RELATING TO REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange or on another stock exchange recognised for this purpose by the SFC and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and its shareholders have given a specific approval or general mandate to its directors to make the repurchase, by way of an ordinary resolution which has been passed at a general meeting.

2. FUNDING OF REPURCHASE AND IMPACT ON THE WORKING CAPITAL OR GEARING POSITION

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the bye-laws of the Company as amended, revised and supplemented from time to time, the Companies Act, and the Listing Rules.

The Company may not buy back the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

As compared with the financial position of the Company as disclosed in its most recent published audited consolidated financial statements as at 31 December 2022 and taking into account the current working capital position of the Company, the Directors consider that there would not be a material adverse impact on the working capital and the gearing position of the Company in the event the Repurchase Mandate were to be carried out in full during the proposed repurchase period.

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 the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

3. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 117,240,000 issued Shares.

Subject to the passing of the relevant ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased from the Latest Practicable Date and up to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 11,724,000 Shares, representing 10% of the entire number of issued Shares of the Company as at the date of passing of such ordinary resolution granting the Repurchase Mandate until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (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 as amended, revised and supplemented from time to time or the Companies Act to be held; or
- (iii) the revocation or variation of the authority given under the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting.

4. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole with the flexibility afforded by the Repurchase Mandate by a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or on any other stock exchanges on which the Shares may be listed and which is recognised by the SFC and the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its 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.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the Companies Act and the bye-laws of the Company as amended, revised and supplemented from time to time.

6. TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If, on 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 of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

To the best of knowledge, information and belief of the Directors and on the basis of the shareholding of the Company as at the Latest Practicable Date, Mr. Chan Sek Keung, Ringo (“**Mr. Chan**”) and Ms. Wang Fang (“**Ms. Wang**”), who are executive Directors, respectively held 40,853,991 and 35,936,141 Shares directly and indirectly, respectively representing approximately 34.85% and 30.65% of the entire issued share capital of the Company. On the basis that no further Share is issued or repurchased prior to the AGM and the shareholding of Mr. Chan and Ms. Wang remains unchanged, in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, if so approved, in accordance with the terms of Resolution no. 6 as set out in the notice of AGM, the shareholding of Mr. Chan and Ms. Wang will be increased from approximately 34.85% and 30.65% to approximately 38.72% and 34.06% respectively. Such increase would give rise to an obligation for Mr. Chan and Ms. Wang to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that it will trigger the obligations under the Takeovers Code for Mr. Chan and Ms. Wang to make a mandatory offer.

Assuming that there is no issue of Shares between the date of this circular and the date of a repurchase and no disposal by any of the substantial Shareholders of their interests in the Shares, an exercise of the Repurchase Mandate whether in whole or in part will not result in less than 25% of the Shares being held by the public.

The Listing Rules prohibit a company from making repurchase of its shares on the Stock Exchange if the result of such repurchase would result in less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the number of issued Shares being held by public. The Directors will not exercise the Repurchase Mandate to such extent that will result in the number of Shares held by public falling below the prescribed minimum percentage of 25%.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge, information and belief, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected persons of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected persons undertaken not to sell any of his/her/its Shares to the Company in the event that the Repurchase Mandate is granted.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company in the six months preceding the Latest Practicable Date.

9. SHARE PRICE

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

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
April	2.16	1.97
May	2.05	1.94
June	2.09	1.59
July	1.59	1.12
August	1.16	1.00
September	1.05	0.65
October	1.19	0.65
November	0.95	0.58
December	1.00	0.69
2023		
January	0.80	0.70
February	0.75	0.60
March	0.85	0.42
April (up to the Latest Practicable Date)	0.60	0.41

10. CONFIRMATION

The Company confirms that this explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

The biographical details of the Directors proposed to be re-elected at the AGM are set out below:

EXECUTIVE DIRECTOR

Mr. Lu Chengye (“Mr. Lu”), aged 45, is an executive Director of the Company. Mr. Lu was appointed as Director on 29 May 2013.

Mr. Lu has over 20 years of experience in the communication industry gained in the Group and in his previous employment. Before joining the Group, Mr. Lu worked as a director of the science and research department of base station software development in a renowned mobile communication equipment company in the PRC from April 2002 to August 2008, mainly responsible for the design, development and implementation of solution of communication base station software. From August 2009 to May 2012, Mr. Lu had served as the general manager of TD-SCDMA/TD-LTE production line of another prestigious communication equipment and technology firm, mainly in charge of the establishment and research and development works for projects of wireless base station and communication base station equipments. Mr. Lu obtained his master degree of engineering from Xidian University (西安電子科技大學) majoring in information and communication engineering in March 2002. As an expert from TD-LTE workgroup of the Ministry of Industry and Information Technology of the People’s Republic of China (中華人民共和國工業和信息化部), Mr. Lu was the inventor of 7 patented technologies in the communication sector, and has published several research papers on communication topics in various journals.

Mr. Lu has entered into a service agreement with the Company as an executive Director for a term of three years commencing from 28 May 2022, which may be terminated by either the Company or Mr. Lu by giving three months written notice or otherwise in accordance with the terms of the service agreement. According to the Existing Bye-laws, Mr. Lu shall retire from office and be eligible for re-election at the forthcoming general meeting of the Company. Under the service agreement entered into between the Company and Mr. Lu, Mr. Lu is entitled to a remuneration of HK\$120,000 per year, payable on a monthly basis. The remuneration of Mr. Lu was determined having considered the experience, duties and responsibilities of Mr. Lu and the prevailing market rate of companies of comparable size and similar operation.

Save as disclosed above, up to the Latest Practicable Date, Mr. Lu does not have any interests in Shares, underlying Shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, up to the Latest Practicable Date, Mr. Lu (i) has not held any directorship in any other public companies the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years; (ii) has not held any other positions in the Company or any member of the Group; (iii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have other major appointments or professional qualifications.

Save as disclosed above, up to the Latest Practicable Date, there is no information in relation to the re-election of Mr. Lu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTORS

Mr. Wong Tsu Wai, Derek (“Mr. Wong”), aged 53, is a non-executive Director of the Company. Mr. Wong was appointed as Director on 1 August 2019.

Mr. Wong was educated in Canada. Mr. Wong has approximately 20 years of experience in management and operation of textile and knitting, food and beverages business. Mr. Wong was a co-founder and an executive director of Fornton Group Limited (renamed as Momentum Financials Holdings Limited, stock code: 1152, a company whose shares are listed on the Main Board of the Stock Exchange) from October 2011 to June 2014.

Mr. Wong has entered into a service agreement with the Company as an executive Director for a term of three years commencing from 31 July 2022, which may be terminated by either the Company or Mr. Wong by giving three months written notice or otherwise in accordance with the terms of the service agreement. According to the Existing Bye-laws, Mr. Wong shall retire from office and be eligible for re-election at the forthcoming general meeting of the Company. Under the service agreement entered into between the Company and Mr. Wong, Mr. Wong is entitled to a remuneration of HK\$120,000 per year, payable on a monthly basis. The remuneration of Mr. Wong was determined having considered the experience, duties and responsibilities of Mr. Wong and the prevailing market rate of companies of comparable size and similar operation.

As at the Latest Practicable Date, Mr. Wong has 702,000 shares of the Company and 702,000 shares options of the Company, granted pursuant to the New Share Option Scheme.

Save as disclosed above, up to the Latest Practicable Date, Mr. Wong (i) has not held any directorship in any other public companies the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years; (ii) has not held any other positions in the Company or any member of the Group; (iii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have other major appointments or professional qualifications.

Save as disclosed above, up to the Latest Practicable Date, there is no information in relation to the re-election of Mr. Wong that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Ms. Chung, Elizabeth Ching Yee (“Ms. Chung”), aged 52, is a non-executive Director of the Company. Ms. Chung was appointed as Director on 3 January 2023.

Ms. Chung graduated at Rutgers University, she started her professional career at General Electric Capital Corporation in the United States of America and joined A.T. Kearney (Hong Kong) Limited after returning Hong Kong. Ms. Chung has more than 20 years of experiences in banking, finance and investment, she also has extensive experiences in strategic planning, business development, corporate governance and corporate strategy. Ms. Chung has been appointed as an executive director, and the chief executive officer of China Brilliant Global Limited (stock code: 8026, “**CBG Limited**”) on 18 May 2018, a company whose shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Ms. Chung has extensive professional experience in global brand building and investment advisory. She was appointed as chief executive officer and executive director of Paganini Milano (SG) PTE Limited in early 2017, responsible for brand positioning, strategic planning, and business development. She leads her team to develop retail business globally. Prior to that, Ms. Chung was a director at BOCI Securities Limited and an assistant vice president at HSBC Broking Securities (Asia) Limited responsible for investment advisory for over 10 years, in charge of a department that make recommendations and provide professional investment advices on asset allocation and portfolio management. She was mainly responsible for developing and maintaining strategic asset management plans for the assigned portfolio and managing relationships with various financial institutions like hedge funds, private equity firms and listing companies. Besides that, she achieved portfolio investment targets by analyzing and recommending asset allocation, disposition and evaluating alternative investment opportunities to clients.

Since 26 March 2021, Ms. Chung has been appointed as a director of Brillink Bank Corporation Limited (subsidiary of CBG Limited, “**Brillink**”) and she has been appointed as the senior executive officer of Brillink since 25 March 2022.

Ms. Chung has entered into a service agreement with the Company as an executive Director for a term of three years commencing from 3 January 2023, which may be terminated by either the Company or Ms. Chung by giving three months written notice or otherwise in accordance with the terms of the service agreement. According to the Existing Bye-laws, Ms. Chung shall retire from office and be eligible for re-election at the forthcoming general meeting of the Company. Under the service agreement entered into between the Company and Ms. Chung, Ms. Chung is entitled to a remuneration of HK\$120,000 per year, payable on a monthly basis. The remuneration of Ms. Chung was determined having considered the experience, duties and responsibilities of Ms. Chung and the prevailing market rate of companies of comparable size and similar operation.

Save as disclosed above, up to the Latest Practicable Date, Ms. Chung does not have any interests in Shares, underlying Shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, up to the Latest Practicable Date, Ms. Chung (i) has not held any directorship in any other public companies the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years; (ii) has not held any other positions in the Company or any member of the Group; (iii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have other major appointments or professional qualifications.

Save as disclosed above, up to the Latest Practicable Date, there is no information in relation to the re-election of Ms. Chung that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hon Ming Sang (“Mr. Hon”), aged 44, is a Committee Member of the 11th Luoding Committee of the Chinese People’s Political Consultative Conference, is an independent non-executive Director of the Company, a member of each of the Audit Committee and the Investment Committee, and the chairman of each of the Compensation and Benefits Committee and the Nomination Committee. Mr. Hon was appointed as the director of the Company on 31 January 2023.

Mr. Hon graduated with an honour degree of Professional Accountancy in the School of Accountancy from The Chinese University of Hong Kong. He is a CFA charter holder, a member of The Hong Kong Society of Financial Analysts, a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, an associate member of The Hong Kong Chartered Governance Institute and an associate member of The Chartered Governance Institute. Mr. Hon has over 14 years of working experience in listed companies and financial institutions. He has extensive experience in corporate finance, merger and acquisition, investment and financial management and compliance services.

Name of the listed companies and stock code	Commencement of appointment
Virtual Mind Holdings Company Limited (a company listed on the main board of the Stock Exchange with stock code: 1520)	since November 2016
Finsoft Financial Investment Holdings Limited (a company listed on GEM of the Stock Exchange with stock code: 8018)	since June 2020
Asia Energy Logistics Group Limited (a company listed on the main board of the Stock Exchange with stock code: 351)	since November 2020

Furthermore, Mr. Hon had been an independent non-executive director of SFund International Holdings Limited (a company listed on the main board of the Stock Exchange with stock code: 1367, listing of which was cancelled on 20 September 2022) (“**SFund**”) from November 2016 to February 2017 and was re-designated as its executive director from February 2017 to August 2022. He had also been appointed as SFund’s company secretary, authorized representative and process agent from July 2017 to August 2022. Since 16 August 2022, Mr. Hon has been appointed as the chief financial officer and company secretary of China Gas Industry Investment Holdings Co. Ltd. (a company listed on the main board of the Stock Exchange with stock code: 1940).

Mr. Hon has entered into a service agreement with the Company as an executive Director for a term of three years commencing from 31 January 2023, which may be terminated by either the Company or Mr. Hon by giving three months written notice or otherwise in accordance with the terms of the service agreement. According to the Existing Bye-laws, Mr. Hon shall retire from office and be eligible for re-election at the forthcoming general meeting of the Company. Under the service agreement entered into between the Company and Mr. Hon, Mr. Hon is entitled to a remuneration of HK\$120,000 per year, payable on a monthly basis. The remuneration of Mr. Hon was determined having considered the experience, duties and responsibilities of Mr. Hon and the prevailing market rate of companies of comparable size and similar operation.

Save as disclosed above, up to the Latest Practicable Date, Mr. Hon does not have any interests in Shares, underlying Shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, up to the Latest Practicable Date, Mr. Hon (i) has not held any directorship in any other public companies the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years; (ii) has not held any other positions in the Company or any member of the Group; (iii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have other major appointments or professional qualifications.

Save as disclosed above, up to the Latest Practicable Date, there is no information in relation to the re-election of Mr. Hon that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Yuen Shiu Wai (“Mr. Yuen”), aged 64, is an independent non-executive Director and a member of each of the Audit Committee, the C&B Committee and the Nomination Committee and the Investment Committee. Mr. Yuen was appointed as Director on 7 April 2021.

Mr. Yuen obtained a Bachelor’s degree of Science in Engineering from the University of Hong Kong in November 1981. Mr. Yuen was also granted the Diploma in Business Management by the Chinese University of Hong Kong in August 1987. Furthermore, he received a degree of Master of Science (Finance) from the National University of Ireland in October 1999. In April 2007, Mr. Yuen was certified as a Financial Risk Manager (FRM®) by the Global Association of Risk Professionals, and was qualified as a Chartered Financial Analyst (CFA) of CFA Institute in September 2008. In September 2017, Mr. Yuen was certified as a Chartered Valuer and Appraiser (CVA) by the Singapore Accountancy Commission.

Mr. Yuen has had over 10 years of experience in the field of valuation. From September 2013 to May 2017, Mr. Yuen served as one of the independent non-executive directors of Finsoft Financial Investment Holdings Limited, a company listed on GEM of the Stock Exchange (Stock Code: 8018). Since July 2014, Mr. Yuen has been appointed as the director of Ascent Partners Valuation Service Limited to oversee its valuation business.

Mr. Yuen has entered into a service agreement with the Company as an executive Director for a term of three years commencing from 7 April 2021, which may be terminated by either the Company or Mr. Yuen by giving three months written notice or otherwise in accordance with the terms of the service agreement. According to the Existing Bye-laws, Mr. Yuen shall retire from office and be eligible for re-election at the forthcoming general meeting of the Company. Under the service agreement entered into between the Company and Mr. Yuen, Mr. Yuen is entitled to a

remuneration of HK\$120,000 per year, payable on a monthly basis. The remuneration of Mr. Yuen was determined having considered the experience, duties and responsibilities of Mr. Yuen and the prevailing market rate of companies of comparable size and similar operation.

Save as disclosed above, up to the Latest Practicable Date, Mr. Yuen does not have any interests in Shares, underlying Shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, up to the Latest Practicable Date, Mr. Yuen (i) has not held any directorship in any other public companies the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years; (ii) has not held any other positions in the Company or any member of the Group; (iii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have other major appointments or professional qualifications.

Save as disclosed above, up to the Latest Practicable Date, there is no information in relation to the re-election of Mr. Yuen that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

The following are the proposed amendments to the Existing Bye-Laws. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the New Bye-Laws. If the serial numbering of the clauses of the Existing Bye-Laws is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the New Bye-Laws as so amended shall be changed accordingly, including cross-references.

Note: The New Bye-Laws is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Details of the proposed amendments to the Existing Bye-Laws are set out as follows:

Bye-law No.	Proposed amendments (showing changes to the Existing Bye-Laws)
1.	<p>(A) The marginal notes to these Bye-Laws shall not be deemed to be part of these Bye-Laws and shall not affect their interpretation and, in the interpretation of these Bye-Laws, unless there be something in the subject or context inconsistent therewith:</p> <p>...</p> <p>“Clearing House” shall mean a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorised shares depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction including <u>Hong Kong Securities Clearing Company Limited</u>;</p> <p><u>“Close Associate(s)” in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 98(G) 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 shall have the meaning as defined in the Listing Rules;</u></p> <p><u>“Stock Exchange” shall mean a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.</u></p>

Bye-law No.	Proposed amendments (showing changes to the Existing Bye-Laws)
	<p data-bbox="435 353 1353 619"><u>(D) a resolution shall be an Extraordinary Resolution when it has been passed by a majority of not less than two-thirds of the votes cast by such shareholders as, being entitled so to do, vote in person or, by duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as an extraordinary resolution has been duly given.</u></p> <p data-bbox="435 672 1353 895">(D)(E) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such shareholders as, being entitled so to do, vote in person or by duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these Bye-Laws and of which notice has been duly given.</p> <p data-bbox="435 949 1353 1055">(E)(F) A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Bye-Laws or the Statutes.</p>
6.	(A) The authorised share capital of the Company at the date on which these Bye-Laws come into effect is US\$50,000,000 divided into 2,500,000,000 <u>5,000,000,000</u> shares of US\$0.02 <u>US\$0.01</u> each.
14.	(C) <u>Except where the register is closed in accordance with the Companies Act, the register and branch register of shareholders, as the case may be, shall be open for inspection between 10 a.m. and 12 noon on every business day by shareholders without charge at the Registered Office or such other place in Bermuda at which the register is kept in accordance with the Companies Act. Subject to the Companies Act, the register including any overseas or local or other branch register of shareholders 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 Stock Exchange or by any means and in such manner as may be accepted by the 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.</u>

Bye-law No.	Proposed amendments (showing changes to the Existing Bye-Laws)
60.	<p>(A) <u>Subject to the Companies Act, the Company shall in each financial year hold a general meeting as its annual general meeting and such annual general meeting must be held within six (6) months after the end of the Company's financial year (or such longer period as may be authorised by the HKEX under the Listing Rules or otherwise permitted by the Designated Stock Exchange, if any) in addition to any other meeting in that year</u> and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p> <p>(B) Save where a general meeting is required by the Companies Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-Laws, be treated as an Ordinary Resolution duly passed at a general meeting of the Company and, where relevant, as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last shareholder to sign, and where the resolution states a date as being the date of his signature thereof by any shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant shareholders.</p>

Bye-law No.	Proposed amendments (showing changes to the Existing Bye-Laws)
62.	<p>The Board may, whenever it thinks fit, convene a special general meeting, and <u>shareholders 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 convene such meeting in accordance with the provision of Section 74(3) of the Companies Act</u>special general meetings shall also be convened on requisition, as provided by the Companies Act, and, in default, may be convened by the requisitionists.</p>
76A	<p><u>All shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, the Statutes, the Listing Rules, applicable laws, rules, codes or regulations, to abstain from voting to approve the matter under consideration.</u></p>
76A76B.	<p>Where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p>

Bye-law No.	Proposed amendments (showing changes to the Existing Bye-Laws)
87.	<p>(B) If a Clearing House (or its nominee) is a shareholder of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives, to the extent permitted by the Companies Act, at any meeting of the Company or at any meeting of any class of shareholders of the Company provided that, if more than one proxy or, corporate representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or corporate representative is so appointed. A person so appointed under the provisions of this Bye-law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if it were an individual shareholder including the right to vote and the right to speak individually on a show of hands. The number of persons a Clearing House (or its nominee) may appoint to act as its corporate representative or representatives shall not exceed the number of shares held by a Clearing House (or its nominee), being shares in respect of which there is an entitlement to attend and vote at the relevant meeting.</p>
102.	<p>(A) The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall be subject to retirement by rotation pursuant to Bye-law 99.</p> <p>(B) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed by the Board to fill a casual vacancy shall hold office only until the first <u>annual</u> general meeting of the Company after his appointment and be subject to re election at such meetings <u>shall then be eligible for re-election</u>. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this Bye-law shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</p>

Bye-law No.	Proposed amendments (showing changes to the Existing Bye-Laws)
104.	<p>The Company shareholders may by Ordinary Resolution remove any Director (including a managing Director or other executive Director) before the expiration of his periodterm of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall be subject to retirement by rotation pursuant to Bye-law 99.</p>
163.	<p>(A) Auditors shall be appointed <u>by Ordinary Resolution at general meeting</u> and the terms and tenure of such appointment and their duties at all times regulated in accordance with the provisions of the Companies Act.</p> <p>(B) The Company shall at each annual general meeting appoint one or more firms of auditorsAuditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by <u>the shareholders in general meeting by Ordinary Resolution or in such manner as the shareholders may determine.</u> or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.</p> <p>(B)(C) <u>Subject to the Companies Act, the shareholders may, at any general meeting convened and held in accordance with these Bye-Laws, by Extraordinary Resolution remove the Auditors at any time before the expiration of their term of office.</u></p>
175.	<p>A resolution that the Company be wound up by the Court or be wound up voluntarily shall be <u>approved by the shareholders by a Special Resolution.</u></p>

NOTICE OF ANNUAL GENERAL MEETING



InvesTech Holdings Limited **威訊控股有限公司**

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 1087)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of InvesTech Holdings Limited (the “**Company**”) will be held at Room 02-03, 18/F, AIA Financial Centre, 712 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong on 31 May 2023 (Wednesday) at 11:00 a.m. to consider and, if thought fit, transact the following business:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the independent auditor of the Company for the year ended 31 December 2022.
2.
 - (a) To re-elect Mr. Lu Chengye as an executive director of the Company.
 - (b) To re-elect Mr. Wong Tsu Wai, Derek as a non-executive director of the Company.
 - (c) To re-elect Ms. Chung Elizabeth Ching Yee as a non-executive director of the Company.
 - (d) To re-elect Mr. Yuen Shiu Wai as an independent non-executive director of the Company.
 - (e) To re-elect Mr. Hon Ming Sang as an independent non-executive director of the Company.
3. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
4. To re-appoint BDO Limited as the auditor of the Company and to authorise the board of directors of the Company to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. “**THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined in paragraph (D) below) of all the powers of the Company to allot, issue and deal with the unissued shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company), which might require the exercise of such power be and the same is hereby generally and unconditionally approved;
- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might or would require the exercise of such power (including but not limited to the power to allot, issue and deal with additional shares in the capital of the Company) during or after the end of the Relevant Period;
- (C) the aggregate number of issued Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (D) below); or (ii) the exercise of any options granted under the Share Option Schemes adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and employees of the Company and/or its subsidiaries of shares or rights to subscribe for shares of the Company; or (iii) any script dividend scheme or similar arrangements providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares in accordance with the bye-laws of the Company in force from time to time shall not exceed 20 per cent of the aggregate number of issued Shares of the Company as at the date of the passing of this resolution; and the authority of this resolution shall be limited accordingly; and
- (D) for the purposes of this resolution:

“**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:

 - (i) the conclusion of the next annual general meeting of the Company; or
 - (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 as amended, revised and supplemented from time to time or the Companies Act to be held; or

NOTICE OF ANNUAL GENERAL MEETING

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

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

6. “**THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as defined in paragraph (D) below) of all powers of the Company to repurchase (or agree to repurchase) issued shares in the capital of the Company on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (C) the aggregate number of issued Shares of the Company which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10 per cent of the aggregate number of issued Shares of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (A) of this resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (D) for the purposes of this resolution: “**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
 - (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 as amended, revised and supplemented from time to time or the Companies Act to be held; or
 - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.”
7. “**THAT** conditional upon the passing of ordinary resolutions numbered 5 and 6 above, the general mandate granted to the Directors pursuant to resolution numbered 5, as set out above of which this resolution forms part, be and is hereby extended by the addition capital of the Company of an amount representing the aggregate number of issued Shares of the Company repurchased or agreed to be repurchased by the Company pursuant to or in accordance with the authority granted under resolution numbered 6 above provided that such amount shall not exceed 10 per cent of the aggregate number of issued Shares of the Company as at the date of passing this resolution.”

To consider and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

8. “**THAT** the existing bye-laws of the Company (the “**Existing Bye-Laws**”) be amended in the manner as set out in Appendix III to the circular of the Company dated 28 April 2023 (the “**Circular**”) and the new bye-laws of the Company (the “**New Bye-Laws**”) in the form of the document marked “A” and produced to the meeting and for the purpose of identification initialed by the chairman of this annual general meeting, which consolidates all the proposed amendments referred to Appendix III of the Circular, be and are hereby approved and adopted, in substitution for and to the exclusion of the Existing Bye-Laws with immediate effect upon the close of this annual general meeting and that the Directors, the company secretary of the Company and the registered office provider of the Company be and are hereby authorised to do all things necessary to implement the adoption of the New Bye-Laws and the reprint of the New Bye-laws, including without limitation, attending to the necessary filings with the Registrar of Companies in Bermuda and Hong Kong.”

By Order of the Board
InvesTech Holdings Limited
Chan Sek Keung, Ringo
Chairman and CEO

Hong Kong, 28 April 2023

NOTICE OF ANNUAL GENERAL MEETING

Executive Directors:

Mr. Chan Sek Keung, Ringo (*Chairman and CEO*)

Ms. Tin Yat Yu Carol

Ms. Wang Fang (*Vice CEO*)

Mr. Lu Chengye

Non-executive Directors:

Mr. Wong Tsu Wai, Derek

Ms. Chung, Elizabeth Ching Yee

Independent Non-executive Directors:

Mr. David Tsoi

Mr. Hon Ming Sang

Mr. Yuen Shiu Wai

Registered Office:

Canon's Court, 22 Victoria Street

Hamilton, HM 12, Bermuda

Principal Place of Business in Hong Kong:

Unit 706, 7th Floor

Capital Centre

No. 151 Gloucester Road

Wan Chai

Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or, if he/she/it is the holder of two or more shares, one or more proxies to attend and, on a poll, vote in his/her/its stead. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
3. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notially certified copy thereof, must be deposited at the offices of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the commencement of the meeting or any adjournment thereof (as the case may be).
4. Delivery of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting to be convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

5. Where there are joint holders of any share, any one of such joint holders may vote either in person or by proxy in respect of such share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. The transfer books and register of members of the Company will be closed from 25 May 2023 (Thursday) to 31 May 2023 (Wednesday) (both dates inclusive), during which period no transfer of shares will be effected. The holders of shares whose name appears on the register of members of the Company on 31 May 2023 (Wednesday) will be entitled to attend and vote at the annual general meeting. In order to qualify for the right to attend and vote at the annual general meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 24 May 2023 (Wednesday).
7. In relation to proposed resolution numbered 6 above, please also refer to the explanatory statement, containing the information reasonably necessary to enable shareholders of the Company to make a informed decision as to whether to vote for or against the resolution, as set out in Appendix I to the circular of the Company, of which this notice forms part.
8. Please also refer to Appendix II to the circular of the Company, of which this notice forms part, for biographical details of Mr. Lu Chengye, Mr. Wong Tsu Wai, Derek, Ms. Chung, Elizabeth Ching Yee, Mr. Hon Ming Sang and Mr. Yuen Shiu Wai.
9. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
10. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the above meeting.