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

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

**If you have sold or transferred** all your shares in China Information Technology Development Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**中國信息科技發展有限公司**  
**China Information Technology Development Limited**

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

**(Stock Code: 08178)**

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;**
- (2) RETIREMENT OF EXECUTIVE DIRECTOR, RE-ELECTION OF RETIRING  
DIRECTORS  
AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS  
WHO HAVE SERVED FOR MORE THAN NINE YEARS;**
- (3) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR;**
- (4) PROPOSED CHANGE OF AUDITORS;**
- AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of the Company to be held at Unit 3308, 33/F., Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Hong Kong on Friday, 28 June 2024 at 11:00 a.m. is set out on pages 21 to 25 of this circular. A form of proxy for use at the annual general meeting of the Company is enclosed with this circular. Such form of proxy is also published on the Stock Exchange website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.citd.com.hk](http://www.citd.com.hk).

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event by no less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

No refreshment and corporate gifts will be provided in AGM.

28 May 2024

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## CHARACTERISTICS OF GEM

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**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a high investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## CONTENTS

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	<i>Page</i>
<b>Characteristics of GEM</b> .....	i
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
Introduction .....	3
Issuance Mandate and Repurchase Mandate .....	4
Retirement of Executive Director, Re-Election of Retiring Directors and Appointment of Independent Non-Executive Directors who have served for more than nine years .....	5
Proposed Appointment of Executive Director .....	7
Proposed Change of Auditors .....	8
AGM .....	9
Responsibility Statement .....	10
Recommendation .....	10
General .....	11
<b>Appendix I — Explanatory Statement</b> .....	12
<b>Appendix II — Details of Directors proposed to be re-elected at the AGM</b> .....	15
<b>Appendix III — Biographical details of Executive Director proposed for appointment</b> .....	20
<b>Notice of AGM</b> .....	21

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## DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held on Friday, 28 June 2024 at 11:00 a.m.
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Close Associate(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Company”	China Information Technology Development Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the GEM
“Controlling Shareholder”	has the meaning ascribed to it under GEM Listing Rules
“Core Connected Person(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Directors”	the directors of the Company
“GEM”	the GEM operated by the Stock Exchange
“GEM Listing Rules”	Rules Governing the Listing of Securities on the GEM
“Group”	the Company and all of its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	the issuance mandate proposed to be granted to the Directors at the AGM to issue further new Shares not exceeding 20% of the number of the issued Shares as at the date of granting of the General Mandate
“Latest Practicable Date”	23 May 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Options”	the options granted under the 2012 Share Option Scheme or 2023 Share Option Scheme to subscribe for Shares in accordance with the Share Option Scheme
“2012 Share Option Scheme”	the share option scheme adopted by the Company pursuant to the approval by an ordinary resolution passed by Shareholders on 2 August 2012

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## DEFINITIONS

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“2023 Share Option Scheme”	the share option scheme adopted by the Company pursuant to the approval by an ordinary resolution passed by the Shareholders on 15 May 2023
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the number of issued Shares as at the date of granting of the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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# 中國信息科技發展有限公司

## China Information Technology Development Limited

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

**(Stock Code: 08178)**

*Executive Directors:*

Mr. Wong King Shiu, Daniel  
*(Chairman and Chief Executive Officer)*  
Mr. Chang Ki Sum Clark

*Non-Executive Director:*

Hon. Li Sai Wing, *JP, MH*

*Independent non-executive Directors:*

Mr. Hung Hing Man  
Mr. Wong Hoi Kuen  
Dr. Chen Shengrong

*Head Office and Principal place of  
business in Hong Kong:*

Unit 3308, 33/F.  
Millennium City 6  
392 Kwun Tong Road  
Kwun Tong  
Hong Kong

*Registered office:*

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

28 May 2024

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
(2) RETIREMENT OF EXECUTIVE DIRECTOR, RE-ELECTION OF RETIRING  
DIRECTORS AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE  
DIRECTORS WHO HAVE SERVED FOR MORE THAN NINE YEARS;  
(3) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR;  
(4) PROPOSED CHANGE OF AUDITORS;  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the Issuance Mandate (including the extended Issuance Mandate) and the Repurchase Mandate to the Directors; (ii) the re-election of retiring Directors and appointment of independent non-executive Directors who have served for more than nine years; (iii) the appointment of an executive Director of the Company; and (iv) the change of auditors of the Company.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the proposed grant of the Issuance Mandate (including the extended Issuance Mandate) and the Repurchase Mandate, the proposed re-election of retiring Directors and appointment of independent non-executive Directors who have served for more than nine years, the proposed appointment of an executive Director, proposed change of Auditors, and the notice of the AGM.

### **ISSUANCE MANDATE AND REPURCHASE MANDATE**

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the Issuance Mandate (including the extended Issuance Mandate) and the Repurchase Mandate.

#### **Issuance Mandate**

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the Issuance Mandate) to allot, issue and deal with unissued Shares or underlying shares of the Company (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the number of the issued Shares as at the date of granting of the Issuance Mandate.

In addition, a separate ordinary resolution will further be proposed for extending the Issuance Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 61,765,237 Shares in issue. Subject to the passing of the resolutions for the approval of the Issuance Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 12,353,047 Shares.

#### **Repurchase Mandate**

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the number of the issued Shares as at the date of granting of the Repurchase Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 6,176,523 Shares.

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## LETTER FROM THE BOARD

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The Issuance Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the AGM; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the applicable laws of the Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

### **RETIREMENT OF EXECUTIVE DIRECTOR, RE-ELECTION OF RETIRING DIRECTORS AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS WHO HAVE SERVED FOR MORE THAN NINE YEARS**

In accordance with articles 87(1) and 87(2) of the Articles, at each annual general meeting one-third of the Directors 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. A retiring Director shall be eligible for re-election and shall retain office until the close of the meeting at which he or she retires. The 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 subject to retirement by rotation who have been longest in office since their last re-election or appointment.

Mr. Chang Ki Sum Clark ("**Mr. Chang**"), being executive Director of the Company, has notified the Company his decision of not offering himself for re-election at the AGM and shall retire from his position after the AGM. He has confirmed in writing that there are no matters in connection with his retirement from the Board which should be drawn to the attention of the Shareholders.

Mr. Wong King Shiu, Daniel ("**Mr. Daniel Wong**"), an executive Director of the Company and Mr. Hung Hing Man ("**Mr. Hung**") and Dr. Chen Shengrong ("**Dr. Chen**"), being independent non-executive Directors of the Company, shall retire from their office by rotation at the AGM. A retiring Director shall be eligible for re-election and shall retain office until the close of the meeting at which he retires.

Mr. Daniel Wong, Mr. Hung and Dr. Chen being eligible, shall offer themselves for re-election as executive Director and independent non-executive Directors at the AGM. Brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.



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## LETTER FROM THE BOARD

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As Mr. Hung and Dr. Chen, have been appointed as independent non-executive Directors since 24 April 2015 and 30 January 2015, respectively, each of Mr. Hung and Dr. Chen has served the Company for more than 9 years. Their further appointments shall be subject to a separate resolution to be approved by Shareholders in accordance with code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to GEM Listing Rules. The code provision B.2.3 of the Corporate Governance Code further provides that, if an independent non-executive Director serves an issuer for more than nine years, the papers to shareholders accompanying that resolution i.e. this circular should state why the Board (or the nomination committee (“**Nomination Committee**”)) believes that the director is still independent and should be re-elected, including the factors considered, the process and the discussion of the board (or the nomination committee) in arriving at such determination.

The nomination committee of the Company, having reviewed the Board’s composition, and noted that, pursuant to the aforementioned provisions of the Articles of Association and the GEM Listing Rules, and the prevailing nomination policy of the Company (the “**Nomination Policy**”), Mr. Daniel Wong, Mr. Hung and Dr. Chen are eligible for nomination and nominated them to the Shareholders for re-election at the AGM.

The nomination was made in accordance with the Nomination Policy and took into account the diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company. The Nomination Committee also took into account the extensive knowledge and experience of the retiring Directors, the profiles of which are set out in Appendix II to this circular, and their contributions to the Board.

Each of Mr. Hung and Dr. Chen has confirmed to the Company that: (1) he/she complies with the independence requirement in relation to each of the factors set out in Rules 5.09 (1) to (8) of the GEM Listing Rules; (2) he/she has no past or present financial and other interests in the business of the Company and its subsidiaries and is not connected with any core connected person of the Company (as defined in the GEM Listing Rules); and (3) there are no other factors that may affect his/her independence as an independent non-executive Director.

Mr. Hung and Dr. Chen gave impartial views and comments during the meetings of the Board and Board committees and were not involved in the daily management of the Group nor in any relationship or circumstances which would materially interfere with their exercise of independent judgment. In addition, they have actively attended the meetings of the Board and the Board committees held in the past years and the current financial year. As such, the Board believes that they can commit sufficient time to fulfil their duties as an independent non-executive Director of the Company. Mr. Hung and Dr. Chen also have extensive experience in their respective fields, and bring different skills, knowledge and experience to the Board as well as the Board committees they currently serve. The Board and the Nomination Committee believe that they have the necessary characters, integrity and experience, and that they will continue to contribute to the diversity of the Board and effectively perform their duties as independent non-executive Directors.

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## LETTER FROM THE BOARD

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Taking into consideration of their independent work in previous years, the Board and the Nomination Committee are also satisfied that each of Mr. Hung and Dr. Chen, having served on the Board for more than 9 years, remain to be independent under the GEM Listing Rules and their character, integrity, ability and experience will continue to effectively fulfill their role as independent non-executive Directors. The Board and the Nomination Committee believe that Mr. Hung's and Dr. Chen's continued tenure does not compromise their independence but will ensure stability of the Board and their opinions are of great significance to the corporate governance of the Group. The Board considered matters relating to the re-election of the retiring Directors at the AGM and the recommendations of the Nomination Committee. It was resolved that Mr. Hung and Dr. Chen were still independent in accordance with the independence guidelines as set out in the GEM Listing Rules and they would continue to bring valuable business experience, knowledge, professionalism and diversity to the Board for its efficient and effective functioning.

The Nomination Committee proposed the re-appointments of Mr. Daniel Wong as the executive Director and Mr. Hung and Dr. Chen as independent non-executive Directors to the Board and the Board has made recommendations to the Shareholders for their re-elections at the AGM. Each of Mr. Daniel Wong, Mr. Hung and Dr. Chen abstained from the discussion and voting at the Board meeting regarding their nominations for re-election. Each of them has indicated their willingness to offer themselves for re-election at the AGM.

### **PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR**

In accordance with articles 86(2) of the Articles, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. The Company has a Nomination Policy in place which set out the criteria and procedures when considering the candidates to be appointed or re-appointed as directors of the Company. The Nomination Committee has reviewed the skills, knowledge, experience and qualifications of Mr. Chu Joshua Allen Kiu Wah ("**Mr. Chu**") when making the recommendation to the Board for the proposed appointment of Mr. Chu as executive Director of the Company at the AGM. In addition, the Nomination Committee has also taken into account the diversity aspects (including but not limited to age, cultural and educational background, ethnicity, professional and business experiences, skills, knowledge and length of service) set out in the board diversity policy of the Company.

The Nomination Committee was of the view that Mr. Chu met the criteria set out in the Nomination Policy and has recommended to the Board on the proposed appointment of Mr. Chu as an executive Director at the Annual General Meeting. The Nomination Committee and the Board have considered the biographical details of Mr. Chu and are of the view that the proposed appointment of Mr. Chu will bring additional experience, knowledge and new insights to the Board and promote the diversity of the Board in terms of age, cultural and educational background and professional and business experiences. With the recommendation from the Nomination Committee, the Board has resolved to propose the appointment of Mr. Chu as an executive Director of the Company following the retirement of Mr. Chang at the conclusion of the AGM, subject to the approval of the Shareholders at the AGM.

Biographical details of Mr. Chu which are required to be disclosed pursuant to the GEM Listing Rules are set out in Appendix III to this circular.

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## LETTER FROM THE BOARD

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### PROPOSED CHANGE OF AUDITORS

Reference is made to the announcement of the Company dated 24 May 2024 in relation to proposed change of auditors. In accordance with Article 153(1) of the Articles, at the AGM or at a subsequent extraordinary general meeting in each year, the Shareholders shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. With the recommendation from the Audit Committee, the Board has resolved to propose to appoint Prism Hong Kong and Shanghai Limited (“**Prism**”) as the new auditors of the Company for the year ending 31 December 2024 following the retirement of Zhonghui ANDA CPA Limited (“**Zhonghui ANDA**”) at the conclusion of the AGM, and to hold office until the conclusion of the next annual general meeting of the Company to be held in 2025, subject to the approval of the Shareholders at the AGM. Zhonghui ANDA has been the auditors of the Company since 2012. The Board considered that the retirement of the Company’s existing auditors and the proposed appointment of new auditors of the Company serves as a good corporate governance practice to maintain the independence of the auditors of the Company and is in the best interests of the Company and the Shareholders as a whole.

Save for the above, Zhonghui ANDA has confirmed that there are no other matters that should be brought to the attention to the Shareholders in relation to their retirement.

The Board and the Audit Committee further confirmed that there is no disagreement between Zhonghui ANDA and the Company, and there are no matters connected with the retirement of Zhonghui ANDA that need to be brought to the attention of the Shareholders.

The Audit Committee has considered a number of factors when recommending Prism as the new auditors of the Company to the Board, including (i) its experience in providing audit services for companies listed on the Stock Exchange, its industry knowledge, technical competence and its familiarity with the requirements of the Listing Rules and the Hong Kong Financial Reporting Standards; (ii) its resources and capability including manpower and time; (iii) its independence and objectivity; (iv) its audit fee; (v) its market reputation; and (vi) the guidelines issued by the Accounting and Financial Reporting Council.

Based on the above, the Audit Committee has assessed and considered that Prism is eligible and suitable to act as the new auditors of the Company. The Board and the Audit Committee are of the view that the appointment of Prism as the new auditors of the Company is in the interest of the Company and the Shareholders as a whole.

The proposed appointment of Prism as the new auditors of the Company is subject to approval by the Shareholders by way of an ordinary resolution at the AGM.

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## LETTER FROM THE BOARD

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### AGM

#### Procedures for demanding a poll

According to Article 66 of the Articles, a resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorized representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorized representative or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorized representative or by proxy and holding Shares 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; or
- (e) by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent (5%) or more of the total voting rights at such meeting.

Pursuant to GEM Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 66 of the Articles.

#### AGM and proxy arrangement

A notice convening the AGM to be held at Unit 3308, 33/F., Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Hong Kong on Friday, 28 June 2024 at 11:00 a.m. is set out on pages 21 to 25 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the proposed grant of the Issuance Mandate (including the extended Issuance Mandate) and the Repurchase Mandate, the proposed re-election of retiring Directors and the proposed Refreshment of Scheme Mandate Limit.

No Shareholder is required to abstain from voting at the AGM.

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## LETTER FROM THE BOARD

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A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published at the websites of Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.citd.com.hk](http://www.citd.com.hk). Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event by no less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024 (both days inclusive) during which period no transfer Shares will be effected. In order to be entitled to attend and vote at the AGM, all completed share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited at the address mentioned above for registration no later than 4:30 p.m. on Monday, 24 June 2024.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 (including all the independent non-executive Directors) consider the proposed grant of the Issuance Mandate (including the extended Issuance Mandate) and the Repurchase Mandate, the proposed re-election of retiring Directors and appointment of independent non-executive Directors who have served for more than nine years, proposed appointment of executive Director and the proposed change of auditor are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### 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.

Yours faithfully

For and on behalf of the Board

**China Information Technology Development Limited**

**Wong King Shiu, Daniel**

*Chairman and Chief Executive Officer*

*The following is an explanatory statement required by the GEM Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.*

### **1. REASONS FOR SHARE REPURCHASE**

Although the Directors have no present intention of repurchasing any Shares, they believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and the Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years. At any time in the future when Shares are trading at a discount to their underlying value, the ability of the Company to repurchase Shares will be beneficial to the Shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company and thereby resulting in an increase in net assets and/or earnings per Share of the Company. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 61,765,237 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 6,176,523 fully paid Shares, representing approximately 10% of the number of the issued Shares as at the date of passing of the resolution.

### **3. FUNDING OF REPURCHASES**

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and Articles of Association and the applicable laws and regulations of the Cayman Islands. The Company may not purchase securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

### **4. IMPACT OF REPURCHASES**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited accounts) 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 effect on the working capital requirements of the Company or which would result in the Company's gearing levels increasing to a degree which in the opinion of the Directors from time to time would be inappropriate for the Company.

**5. EFFECT OF THE TAKEOVERS CODE**

If as a result of a share repurchase, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for Shares under Rule 26 of the Takeovers Code, according to Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Zhang Rong, together with Corporate Advisory Limited, a company incorporated in British Virgin Islands, wholly-owned by Mr. Zhang Rong, were interested in 18,036,299 Shares (excluding the 25,730 Options), representing 29.20% of the issued share capital of the Company. In any event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the shareholding of Mr. Zhang Rong in the Company would be increased to approximately 32.45% of the issued share capital of the Company. Such increase of shareholding of Mr. Zhang Rong will be treated as an acquisition for the purpose of the Takeovers Code and become obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. However, the Company has no present intention to exercise the Repurchase Mandate to such an extent that an obligation to make a general offer under the Takeovers Code will be triggered. The Directors have no intention to exercise the Repurchase Mandate to such extent that the public shareholding will fail to satisfy the minimum public float requirement of 25% of the total issued share capital of the Company.

Saved as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any buy-back of Shares pursuant to the Repurchase Mandate.

**6. GENERAL**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close Associates have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the GEM Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the laws of the Cayman Islands.



**7. MARKET PRICES OF SHARES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months immediately prior to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2023</b>		
May	2.82	2.32
June	2.61	2.01
July	3.04	2.04
August	3.60	2.79
September	3.24	2.62
October	3.16	2.53
November	2.60	2.14
December	2.25	1.93
<b>2024</b>		
January	1.96	1.50
February	1.78	1.50
March	1.76	1.50
April	1.54	1.36
May (up to the Latest Practicable Date)	1.60	1.41

**8. SHARES REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

*Pursuant to the GEM Listing Rules, the details of the Directors who will retire at the AGM according to the Articles and will be proposed to be re-elected at the AGM are provided below.*

**(1) MR. WONG KING SHIU, DANIEL (“MR. DANIEL WONG”), EXECUTIVE DIRECTOR**

**Experience**

Mr. WONG King Shiu, Daniel, aged 64, has been appointed as the chairman of the Board and chief executive officer of the Company with effect from 25 November 2019. He was the authorised representative and the process agent of the Company from 12 November 2020 to 31 March 2021. He has over 13 years of experience in natural resources industry and served as an executive director in a various natural resources company which is listed in Hong Kong. He also has extensive experience in the management and development of natural resources projects in China. He was an independent non-executive director of Huisheng International Holdings Limited (Stock Code: 1340) from 7 June 2016 to 30 June 2022. He was also an executive director of China Baoli Technologies Holdings Limited (Stock Code: 164) from 13 January 2012 to 3 October 2019. Mr. Daniel Wong joined the Group on 16 August 2017.

He was also a former executive director of China Oil And Gas Group Limited (“**China Oil And Gas Group**”) (Stock Code: 603) from January 2002 to 30 August 2006. Pursuant to the listing enforcement notice/announcement of the Stock Exchange dated 16 October 2008, Mr. Daniel Wong, together with another former director of China Oil And Gas Group, had admitted breaching the directors’ declaration, undertaking and acknowledgement with regard to directors given by each of them to the Stock Exchange in the form set out in Appendix 5B to the Rules Governing the Listing of Securities on the Stock Exchange in failing to use their best endeavours to procure China Oil And Gas Group’s compliance with the Listing Rules in relation to the failure of China Oil And Gas Group to publish its annual results and annual report for the year ended 31 July 2005 by 30 November 2005 and the interim results and interim report for the six months ended 31 January 2006 by 30 April 2006. Accordingly, the Listing Committee of the Stock Exchange publicly criticised Mr. Daniel Wong and another former director of China Oil And Gas Group for their respective breaches mentioned above.

**Length of service**

Pursuant to the service contract between Mr. Daniel Wong and the Company, Mr. Daniel Wong has no fixed length of service with the Company, but is subject to retirement by rotation and re-election at annual general meeting in accordance with the Articles.

**Relationships**

Save as disclosed above and other than the relationship arising from his being an executive director, Mr. Daniel Wong is independent of any Directors, senior management, substantial Shareholders, management Shareholders or controlling Shareholders of the Company.

**Interests in Shares**

As at the Latest Practicable Date, Mr. Daniel Wong held 635,550 Shares, representing approximately 1.03% of issued share capital of the Company.

As at the Latest Practicable Date, Mr. Daniel Wong holds 343,000 Options under 2012 Share Option Scheme and 272,000 Options under 2023 Share Option Scheme, approximately 1% of issued share capital of the Company in aggregate.

Save as disclosed above, Mr. Daniel Wong does not have any other interest in Shares.

#### **Director's emoluments**

Mr. Daniel Wong is entitled to receive an annual director's fee of HK\$160,000 from the Company and an annual salary of HK\$840,000. His emoluments is determined from time to time by the Board with reference to his duties, responsibilities and market rate.

#### **Directorships**

Saved as disclosed above, Mr. Daniel Wong does not have any directorship in other listed company in the last three years.

#### **Others**

Save as disclosed above, the Board is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to Rule 17.50(2) (h) to (v) of the GEM Listing Rules in relation to Mr. Daniel Wong's re-election.

### **(2) MR. HUNG HING MAN (“ MR. HUNG”), INDEPENDENT NON-EXECUTIVE DIRECTOR**

#### **Experience**

Mr. HUNG Hing Man, aged 53, is the chairman of audit committee (“**Audit Committee**”) and Nomination Committee of the Company. He holds a master's degree in Business Administration from the University of Western Sydney. He is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong and the Society of Chinese Accountants and Auditors. Mr. Hung is currently a proprietor of a certified public accountants firm. He has extensive working experience in corporate finance, accounting, auditing and taxation sectors. Mr. Hung joined the Group on 24 April 2015. Mr. Hung is also an independent non-executive director of Heng Tai Consumables Group Limited (Stock Code: 197) since 20 February 2017. He was an independent non-executive director of Town Health International Medical Group Limited (Stock Code: 3886) from 10 February 2023 to 12 January 2024.

#### **Length of service**

Pursuant to the service contract between Mr. Hung and the Company, Mr. Hung has no fixed length of service with the Company, but is subject to retirement by rotation and re-election at annual general meeting in accordance with the Articles.

**Relationships**

Other than the relationship arising from him being an independent non-executive director, chairman of the Audit Committee and Nomination Committee and member of the Remuneration Committee, Mr. Hung is independent of any Directors, senior management, substantial Shareholders, management Shareholders or controlling Shareholders of the Company.

**Interests in Shares**

As at the Latest Practicable Date, Mr. Hung holds 34,000 Options under the 2012 Share Option Scheme, representing approximately 0.055% of issued share capital of the Company.

Save as disclosed above, Mr. Hung does not have any interest in Shares as at Latest Practicable Date.

**Director's emoluments**

Mr. Hung is entitled to receive an annual director's fee of HK\$160,000 from the Company. His emoluments is determined from time to time by the Board with reference to his duties, responsibilities and market rate.

**Directorships**

Saved as disclosed above, Mr. Hung does not have any directorship in other listed company in the last three years.

**Others**

Save as disclosed above, the Board is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to Rule 17.50(2) (h) to (v) of the GEM Listing Rules in relation to Mr. Hung's re-election.

**(3) DR. CHEN SHENGRONG (“DR. CHEN”), INDEPENDENT NON-EXECUTIVE DIRECTOR****Experience**

Dr. CHEN Shengrong, aged 42, is a member of the Audit Committee, Remuneration Committee and Nomination Committee. She obtained a doctorate degree in Business Administration from the Pacific States University of the USA in 2011. She was an audit manager with Baker Tilly China Certified Public Accountants and had been the vice general manager of New Times Securities Company Limited in charge of risk control. From August 2014 to December 2016, Dr. Chen served as the vice president of finance of Skyslink New Energy Asset Management Limited. From January 2017 to February 2021, she served as the vice president of Sky Cloud Green Data Technology Co., Ltd. (天之雲綠色數據技術有限責任公司). She is currently serving as general manager in China Ageing Welfare Development Co., Ltd. Dr. Chen has extensive experience in internal control of enterprises, risk control in investment businesses, project risk evaluation and assets restructuring management. Dr. Chen joined the Group on 30 January 2015.

**Length of service**

Pursuant to the service contract between Dr. Chen and the Company, Dr. Chen has no fixed length of service with the Company, but is subject to retirement by rotation and re-election at annual general meeting in accordance with the Articles.

**Relationships**

Other than the relationship arising from her being an independent non-executive director and the member of the Remuneration Committee, the Nomination Committee and Audit Committee, Dr. Chen is independent of any Directors, senior management, substantial Shareholders, management Shareholders or controlling Shareholders of the Company.

**Interests in Shares**

As at the Latest Practicable Date, Dr. Chen holds 34,000 Options under the 2012 Share Option Scheme, representing 0.055% of issued share capital of the Company.

Save as disclosed above, Dr. Chen does not have any interest in Shares as at the Latest Practicable Date.

**Director’s emoluments**

Dr. Chen is entitled to receive an annual director’s fee of HK\$160,000 from the Company. Her emoluments is determined from time to time by the Board with reference to her duties, responsibilities and market rate.

**Directorships**

Saved as disclosed above, Dr. Chen does not have any directorship in other listed company in the last three years.

**Others**

Save as disclosed above, the Board is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to Rule 17.50(2) (h) to (v) of the GEM Listing Rules in relation to Dr. Chen's re-election.

Set out below are the biographical details of Mr. Chu in accordance with Article 13.51(2) of the Listing Rules:

**Mr. Chu Joshua Allen Kiu Wah** (朱喬華) (“**Mr. Chu**”), aged 37, is a practicing solicitor qualified in Hong Kong. Mr. Chu is currently engaged as a law lecturer at the University of Hong Kong School of Professional and Continuing Education and a consultant of Hauzen LLP. He also serves as the Group Chief Risk Officer at Coinllectibles Inc and Marvion Inc since May 2022, as well as a senior consultant at Prosynergy. Mr. Chu also serves as the current Co-Chair of the Hong Kong Web3 Association, a non-profit dedicated to the promoting education for responsible blockchain and web3 tech integration in traditional businesses. Mr. Chu has over 6 years of practice in the legal profession in Hong Kong, with broad practice areas covering dispute resolution, cybersecurity, and technology law across diverse fields such as blockchain, tokenization and Web3.

Mr. Chu graduated from the University of Texas at Dallas, USA, with a Bachelor of Science degree in Business Administration and Management in May 2009 and a Master of Science degree in Healthcare Management, Business Administration and Management in May 2010. Subsequently, Mr. Chu obtained his Juris Doctor degree (Distinction) and Postgraduate Certificate in Laws from the City University of Hong Kong in October 2014 and July 2015, respectively. Mr. Chu was officially admitted as a qualified solicitor in Hong Kong since March 2018 and is a member of the Law Society of Hong Kong.

After the approval of the appointment of Mr. Chu at the Annual General Meeting, Mr. Chu will enter into a service contract with the Company, which will take effect from the date of approval at the Annual General Meeting, with an initial fixed term of three years. It may be automatically renewed for successive terms of three years each upon expiration of the current term and may be terminated by not less than 1 month of written notice served by either the Company or Mr. Chu on the other party at any time during the appointment. Mr. Chu will be entitled to an annual salary of HK\$240,000 and an annual director’s fee of HK\$60,000 which are determined with reference to his experience and duties as well as prevailing market conditions. His remuneration is subject to annual review by the Board based on the recommendations of the remuneration committee of the Company from time to time.

Mr. Chu has confirmed that he does not have any interest or short position (both within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined under Part XV of the SFO) as at the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Chu has not held any directorship in any other public companies listed in Hong Kong or overseas in the last three years or other major appointments or professional qualifications; and does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Save as disclosed above, as at the Latest Practicable Date, there is no other information which is required to be disclosed pursuant to any requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters which need to be brought to the attention of the shareholders of the Company or the Stock Exchange in connection with the appointment of Mr. Chu.

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## NOTICE OF AGM

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# 中國信息科技發展有限公司

China Information Technology Development Limited

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

(Stock Code: 08178)

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of China Information Technology Development Limited (the “**Company**”) will be held at Unit 3308, 33/F., Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Hong Kong on Friday, 28 June 2024 at 11:00 a.m. (the “**AGM**”) for the following purposes:

#### AS ORDINARY BUSINESS

1. to receive, consider and approve the audited consolidated financial statements and the reports of the directors (the “**Director(s)**”) and auditors of the Company for the year ended 31 December 2023;
2. (A) Each as a separate resolution, to re-elect the following retiring Director and to appoint the following Director:
  - (i) to re-elect Mr. Wong King Shiu, Daniel as the executive Director.
  - (ii) to re-elect Mr. Hung Hing Man (who has served for more than nine years) as the independent non-executive Director.
  - (iii) to re-elect Dr. Chen Shengrong (who has served for more than nine years) as the independent non-executive Director.
  - (iv) to appoint Mr. Chu Joshua Allen Kiu Wah as the executive Director.
- (B) to authorise the board of Directors to fix the Directors’ remuneration;
3. to appoint Prism Hong Kong and Shanghai Limited as the new auditors of the Company and to authorise the board of Directors to fix the auditor’s remuneration; and



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## NOTICE OF AGM

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### AS SPECIAL BUSINESS

As special business, consider and, if thought fit, pass the following resolutions as ordinary resolutions:

4. **“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the **“GEM Listing Rules”**) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the **“Shares”**) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
  - (aa) 20 per cent. of the number of issued Shares on the date of the passing of this resolution; and
  - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of issued Shares on the date of the passing of resolution no. 6),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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## NOTICE OF AGM

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- (d) for the purposes of this resolution:

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

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

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

5. “**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period as defined in Resolution 4(d) of all powers of the Company to repurchase issued shares in the capital of the Company on 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 (the “**Securities and Futures Commission**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company in issue which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent. of the aggregate number of the shares of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution, “Relevant Period” shall have the same meaning as in Resolution 4(d).”

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## NOTICE OF AGM

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6. “**THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 4 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

By order of the Board  
**China Information Technology Development Limited**  
**Wong King Shiu, Daniel**  
*Chairman and Chief Executive Officer*

Hong Kong, 28 May 2024

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

*Head Office and Principal place of  
business in Hong Kong:*  
Unit 3308, 33/F.  
Millennium City 6  
392 Kwun Tong Road  
Kwun Tong  
Hong Kong

*This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange 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 notice 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 notice misleading.*

*This notice will be available on the Company’s website <http://www.citd.com.hk> and will remain on the “Latest Listed Company Information” page on the Stock Exchange website at <http://www.hkexnews.hk> for at least 7 days from the date of its posting.*

*Notes:*

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
2. For determining the entitlement of the shareholders of the Company to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024 (both days inclusive) during which period no transfer of shares of the Company will be effected. In order to be entitled to attend and vote at the AGM, all completed share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 24 June 2024.
3. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited at the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event by no less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the AGM or any adjournment thereof, should he/she/it so wish.

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## NOTICE OF AGM

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4. In the case of joint holders of shares, any one of such holders may vote at the AGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders are present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
5. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares of the Company under the GEM Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than Shares which may fall to be issued under the share option schemes of the Company or any scrip dividend scheme which may be approved by shareholders.
6. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix I to this circular
7. All resolutions will be conducted by way of a poll.