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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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Hang Chi Holdings Limited (“**Company**”), you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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**Hang Chi Holdings Limited**

**恒智控股有限公司**

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

**(Stock Code: 8405)**

**PROPOSALS FOR RE-ELECTION OF DIRECTORS AND  
GENERAL MANDATES TO ISSUE NEW SHARES AND  
REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of the Company to be held at Unit 09, 7/F., FTLife Tower, No.18 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong on 6 May 2021, Thursday, at 3 p.m. is set out on pages 19 to 23 of this circular.

A form of proxy for the Annual General Meeting is also enclosed with this circular. Whether or not you intend to attend and vote at the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Boardroom Share Registrars (HK) Limited, the branch share registrar of the Company in Hong Kong, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding 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.

This circular will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and will also be published on the Company’s website at [www.shuionnc.com](http://www.shuionnc.com).

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

**Please see page 1 of this circular for measures being taken to try to prevent and control the spread of the coronavirus at the Annual General Meeting, including:**

- **compulsory temperature checks and health declarations**
- **recommended wearing of surgical face masks**
- **no distribution of corporate gifts and refreshments**

**Any person who does not comply with the precautionary measures may be denied entry into the Annual General Meeting venue. The Company encourages attendees to wear face masks and reminds Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.**

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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 higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing coronavirus (COVID-19) epidemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.5 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue;
- (ii) All Shareholders, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a declaration form confirming their names and contact details, and confirming that they have not travelled to, or to their best of knowledge had close contact with any person who has recently travelled to, any affected countries or areas outside of Hong Kong as per guidelines issued by the Hong Kong government at any time in the preceding 14 days. Any person who does not comply with this requirement may be denied entry into the AGM venue or be required to leave the AGM venue;
- (iii) The Company encourages attendees to wear surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats; and
- (iv) No refreshments will be served, and there will be no corporate gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety and consistent with the guidelines for the prevention and control of COVID-19, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

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## DEFINITIONS

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*Unless otherwise specified, the following terms have the following meanings in this circular:*

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Unit 09, 7/F., FTLife Tower, No.18 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong on 6 May 2021, Thursday at 3 p.m., or any adjournment thereof, the notice of which is set out on pages 19 to 23 of this circular, or any adjournment thereof
“Articles”	the articles of association of the Company as amended, supplemented or modified from time to time
“associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Company”	Hang Chi Holdings Limited (恒智控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, the Shares of which are listed on GEM (stock code: 8405)
“connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Controlling Shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution
“Latest Practicable Date”	22 March 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	per cent.

*In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.*

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LETTER FROM THE BOARD

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**Hang Chi Holdings Limited**  
**恒智控股有限公司**

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

**(Stock Code: 8405)**

*Executive Directors:*

Mr. Yik Tak Chi (*Chairman*)  
Mr. Chung Kin Man  
Ms. Chung Wai Man  
Mr. Lui Chi Tat

*Non-executive Director:*

Mr. Lau Joseph Wan Pui

*Independent non-executive Directors:*

Mr. Kwok Chi Shing  
Mr. Lau Tai Chim  
Mr. Wong Wai Ho

*Registered office:*

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

Unit 09, 7/F.  
FTLife Tower  
No.18 Sheung Yuet Road  
Kowloon Bay, Kowloon  
Hong Kong

31 March 2021

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS AND  
GENERAL MANDATES TO ISSUE NEW SHARES AND  
REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information relating to (i) the re-election of Directors at the AGM and (ii) the granting to the Directors of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

The Board currently consists of eight Directors, including four executive Directors, namely, Mr. Yik Tak Chi, Mr. Chung Kin Man, Ms. Chung Wai Man and Mr. Lui Chi Tat, one non-executive Director, namely, Mr. Lau Joseph Wan Pui and three independent non-executive Directors, namely, Mr. Kwok Chi Shing, Mr. Lau Tai Chim and Mr. Wong Wai Ho.

Pursuant to Article 84(1) of the Articles, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat.

Accordingly, Mr. Lui Chi Tat, Mr. Kwok Chi Shing and Mr. Lau Tai Chim shall retire from office by rotation at the AGM and, being eligible, will offer himself for re-election at the said meeting.

The nomination committee of the Company (the “**Nomination Committee**”) has reviewed the composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company’s Board Diversity Policy and Nomination Policy, and the independence of all independent non-executive directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors. The Nomination Committee has also assessed and reviewed each of the independent non-executive Directors’ annual written confirmation of independence based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and confirmed that all independent non-executive Directors remain independent.

Details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements of the GEM Listing Rules.

### GENERAL MANDATE TO ISSUE NEW SHARES

The current general mandate previously granted to the Directors to issue Shares by written resolution of the then Shareholders passed on 6 May 2020 will expire at the conclusion of the AGM. Up to the Latest Practicable Date, such mandate had not been used.

An ordinary resolution will be proposed at the AGM to grant to the Directors a general and unconditional mandate to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed resolution of the Issue Mandate.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the number of Shares in issue was 400,000,000. Subject to the passing of the resolution approving the Issue Mandate and on the basis that no further Shares will be issued or repurchased prior to the AGM, the Company will be authorised to allot, issue and deal with up to a maximum of 80,000,000 Shares.

In addition, if the Repurchase Mandate is granted, a separate ordinary resolution will be proposed at the AGM to extend the number of new Shares which may be allotted, issued and dealt with under the Issue Mandate by the number of Shares repurchased under the Repurchase Mandate (up to a maximum of 10% of the total number of issued Shares as at the date of the grant of the Repurchase Mandate).

The Issue Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in the proposed ordinary resolution contained in item 5 of the notice of the AGM as set out on pages 19 to 23 of this circular.

### **GENERAL MANDATE TO REPURCHASE SHARES**

The current general mandate previously granted to the Directors to repurchase Shares passed on 6 May 2020 will expire at the conclusion of the AGM. Up to the Latest Practicable Date, such mandate had not been used.

An ordinary resolution will be proposed at the AGM to grant to the Directors a general and unconditional mandate to repurchase Shares up to 10% of the total number of issued Shares as at the date of passing of the proposed resolution of the Repurchase Mandate.

As at the Latest Practicable Date, the number of Shares in issue was 400,000,000. Subject to the passing of the resolution approving the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the AGM, the Company will be authorised to repurchase up to a maximum of 40,000,000 Shares.

The Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in the proposed ordinary resolution contained in item 6 of the notice of the AGM as set out on pages 19 to 23 of this circular.

The explanatory statement required to be sent to the Shareholders under the GEM Listing Rules is set out in Appendix II to this circular to provide the Shareholders with the requisite information pertaining the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### 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.

### NOTICE OF AGM

A notice convening the AGM to be held at Unit 09, 7/F., FTLife Tower, No.18 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong on 6 May 2021, Thursday, at 3 p.m. is set out on pages 19 to 23 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, (i) the re-election of Directors and (ii) the granting to the Directors of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. Therefore, all resolutions as set out in the notice convening the AGM to be proposed shall be voted by poll. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Boardroom Share Registrars (HK) Limited, the branch share registrar of the Company in Hong Kong, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the AGM 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 should you so wish.

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## LETTER FROM THE BOARD

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### RECOMMENDATIONS

The Directors consider that (i) the re-election of Directors and (ii) the granting to the Directors of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

### GENERAL INFORMATION

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

Yours faithfully,  
For and on behalf of  
**Hang Chi Holdings Limited**  
**Yik Tak Chi**  
*Chairman and Executive Director*

The particulars of the Directors proposed for re-election at the AGM are set out as follows:

1. **Mr. Lui Chi Tat** (雷志達先生) (“**Mr. Lui**”), aged 48, was appointed as the CEO on 22 January 2018. He has been appointed as an executive Director on 27 February 2019. Mr. Lui also serves as a director of all of the subsidiaries of the Company, except Shui On Nursing Home Holdings (BVI) Limited. He is currently responsible for the daily operation and management of the Group.

Mr. Lui started working as an apprentice in the renovation industry after his graduation from secondary school in 1991. He then joined the industry of elderly residential care homes by working in Jun Pak Limited (formerly known as Shui On Nursing Centre Limited), which operated an elderly residential care home in Yau Tong district, as a general clerk in 1994. Mr. Lui subsequently became the deputy home manager of the aforesaid elderly residential care home from 2001 to 2004 and the home manager of an elderly residential care home in Shatin district, from 2004 to 2010. Since 2010, Mr. Lui has been appointed as a director of Shui On Nursing Centre (Kwai Shing E.) Co. Limited (“**Shui On Kwai Shing E.**”). He also served as the home manager of Shui On Kwai Shing E. from July 2010 to June 2016. As a home manager, Mr. Lui has been responsible for daily operation, management and administration of the above elderly residential care homes during the relevant period. Mr. Lui has accumulated more than 20 years of experience in the management and operation of elderly residential care homes.

Mr. Lui is the nephew of Mr. Yik Tak Chi, an executive Director and the Chairman, and the son of Ms. Yik Wai Hang, one of the controlling shareholders (as defined under the GEM Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Lui is deemed within the meaning of Part XV of the SFO to be interested in a total of 36,032,000 Shares, representing approximately 9.01% of the issued share capital of the Company, of which 20,720,000 Shares are directly held by himself, 15,300,000 Shares are held by Jumbo Sino Investment Limited (a company incorporated in Hong Kong and wholly owned by Mr. Lui) and 12,000 Shares are held by his spouse. By virtue of SFO, Mr. Lui is deemed to be interested in all the Shares held by Jumbo Sino and his spouse.

Save as disclosed above, Mr. Lui: (i) does not hold any other major appointment or professional qualifications; (ii) does not have any relationship with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company; (iii) does not hold any other positions in the Group; (iv) has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (v) does not have any other interests within the meaning of Part XV of the SFO.

Mr. Lui has entered into a service contract with the Company for an initial fixed term of three years commencing from 27 February 2019 renewable automatically until terminated by not less than three months' notice in writing served by either party on the other at the end of the initial term or any time thereafter or Mr. Lui has not been re-elected as a Director at any general meeting of the Company. Mr. Lui is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. The current director's fee payable to Mr. Lui is HK\$180,000 per year and shall be reviewed by the Remuneration Committee annually. The remuneration package of Mr. Lui is determined by reference to his experiences, qualifications, duties and responsibilities with the Group and the prevailing market benchmark.

Save as disclosed above, there is no other information relating to the re-election of Mr. Lui as a Director that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules nor any matters that need to be brought to the attention of the Shareholders.

2. **Mr. Kwok Chi Shing (郭志成先生) ("Mr. Kwok")**, aged 59 was appointed as an independent non-executive Director on 21 June 2017. He is also the chairman of the Audit Committee and a member of the Remuneration Committee.

Mr. Kwok obtained a degree of Master of Arts in Economics with Accountancy from The University of Aberdeen in U.K. in July 1986. Mr. Kwok is a certified public accountant in Hong Kong. He has been a fellow member of the Hong Kong Institute of Certified Public Accountants since February 1997 and a member of the Institute of Chartered Accountants of Scotland since November 1989. Mr. Kwok has also been a certified financial planner granted by the Institute of Financial Planners of Hong Kong since October 2001.

Mr. Kwok has extensive experience in corporate and financial management work especially for the real estate development and property management industries.

Mr. Kwok is currently a director of BTC Management Consultants Limited (formerly known as Sun Sing Auto Company Limited and Wilson C. Kwok Management Consultants Limited). From 1993 to 1999, Mr. Kwok was a partner of Wong, Lam, Leung & Kwok, Certified Public Accountants. From 1999 to 2010, he was a director of Lam, Kwok, Kwan & Cheng C.P.A. Limited. Since 2007, Mr. Kwok has been a director of LKKC C.P.A. Limited.

Mr. Kwok has served as an independent non-executive director of Grand Ocean Advanced Resources Company Limited (弘海高新資源有限公司) (formerly known as DeTeam Company Limited and Angels Technology Company Limited) from January 2006 to September 2020, a company whose shares were listed on GEM until 19 June 2009 (stock code: 8112), and whose listing was transferred to the Main Board thereafter (stock code: 0065). Mr. Kwok has also served as an independent

non-executive director of Speed Apparel Holding Limited (尚捷集團控股有限公司) since January 2017, the shares of which were listed on GEM (stock code: 8183) and transferred from GEM to Main Board on 12 December 2019 (stock code: 3860). Mr. Kwok has been appointed as an independent non-executive director of Huakang Biomedical Holdings Company Limited (華康生物醫學控股有限公司) from November 2018 to September 2020, the shares of which are listed on GEM (stock code: 8622). Mr. Kwok has served as an independent non-executive director of Cityneon Holdings Limited from August 2017 to January 2019, a company whose shares were formerly listed on the Singapore Stock Exchange (stock code: SGX:5HJ) and delisted with effect from 1 February 2019. Mr. Kwok has served as an independent non-executive director of DTXS Silk Road Investment Holdings Company Limited (大唐西市絲路投資控股有限公司) since May 2020, the shares of which were listed on the Main Board (stock code: 0620). Mr. Kwok has served as an independent non-executive director of Quantum Hi-Tech (China) Biological Co., Ltd (量子高科(中國)生物股份有限公司) since 1 September 2020, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300149), and an independent non-executive director of Bonjour Holdings Limited (卓悅控股有限公司) since 21 September 2020, the shares of which are listed on the Main Board (stock code: 0653).

Moreover, Mr. Kwok has been a director of Pok Oi Hospital since 2015, a director of Yan Oi Tong in 2016 and the founding second vice president of the Lions Club of Hong Kong New Territories West.

Save as disclosed above, Mr. Kwok: (i) does not hold any other major appointment or professional qualifications; (ii) does not have any relationship with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company; (iii) does not hold any other positions in the Group; (iv) has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (v) does not have any other interests within the meaning of Part XV of the SFO.

Mr. Kwok has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from 7 February 2017, and shall be extended thereafter for such period as the Company and Mr. Kwok may agree, provided that either party can at any time terminate the appointment by giving the other party not less than three months' prior notice in writing. Mr. Kwok is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. The current director's fee payable to Mr. Kwok is HK\$180,000 per annum and shall be reviewed by the Remuneration Committee annually. The remuneration package of Mr. Kwok is determined by reference to his duty, qualification and experience and the prevailing market benchmark.

The Board has considered enhancement to its diversity in aspects including, without limitation, gender, age, skills, knowledge, educational background and professional experience when appointing or re-electing an independent non-executive Director. Considering that (i) Mr. Kwok possesses extensive experience in corporate and financial management work; (ii) Mr. Kwok has devoted sufficient time and effort for the proper discharge of his duties as an independent non-executive Director over the past year; (iii) Mr. Kwok has only served as an independent non-executive Director for less than four years; and (iv) Mr. Kwok has confirmed his independence pursuant to Rule 5.09 of the GEM Listing Rules, the Board is of the view that Mr. Kwok is independent, can bring further contributions to the Board and the Company and enhance diversity of the Board.

Save as disclosed above, there is no other information relating to the re-election of Mr. Kwok as a Director that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules nor any matters that need to be brought to the attention of the Shareholders.

3. **Mr. Lau Tai Chim (劉大潛先生) (“Mr. Lau”)**, aged 70, was appointed as an independent non-executive Director on 21 June 2017. He is also a member of the Audit Committee, Nomination Committee and Remuneration Committee.

Mr. Lau is a solicitor practising law in Hong Kong. Mr. Lau has cultivated over 30 years of law practising experience. He has been a partner of the firm Messrs. T.C. Lau & Co. since 1986. He obtained a degree of Bachelor of Laws from The University of Buckingham in England in February 1981. Apart from practising as a solicitor in Hong Kong, Mr. Lau has also been a solicitor in England and Wales since May 1988 as well as in the Republic of Singapore since February 1995. Mr. Lau is also a notary public and a China appointed attesting officer.

Mr. Lau has been appointed as an independent non-executive director of Future Bright Mining Holdings Limited (高鵬礦業控股有限公司) from December 2014 to September 2018, the shares of which are listed on the Main Board (stock code: 2212). Mr. Lau also served as an independent non-executive director of Warderly International Holdings Limited (匯多利國際控股有限公司) (currently known as Fullshare Holdings Limited (豐盛控股有限公司)) from April 2002 to September 2010, the shares of which are listed on the Main Board (stock code: 0607), and was appointed as a non-executive director of Kingboard Chemical Holdings Limited (建滔化工集團有限公司) from March 2001 to September 2004, the shares of which are listed on the Main Board (stock code: 0148).

Save as disclosed above, Mr. Lau: (i) does not hold any other major appointment or professional qualifications; (ii) does not have any relationship with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company; (iii) does not hold any other positions in the Group; (iv) has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (v) does not have any other interests within the meaning of Part XV of the SFO.

Mr. Lau has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from 21 June 2017, and shall be extended thereafter for such period as the Company and Mr. Lau may agree, provided that either party can at any time terminate the appointment by giving the other party not less than three months' prior notice in writing. Mr. Lau is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. The current director's fee payable to Mr. Lau is HK\$180,000 per annum and shall be reviewed by the Remuneration Committee annually. The remuneration package of Mr. Lau is determined by reference to his duty, qualification and experience and the prevailing market benchmark.

The Board has considered enhancement to its diversity in aspects including, without limitation, gender, age, skills, knowledge, educational background and professional experience when appointing or re-electing an independent non-executive Director. Considering that (i) Mr. Lau possesses extensive experience in corporate and financial management work; (ii) Mr. Lau has devoted sufficient time and effort for the proper discharge of his duties as an independent non-executive Director over the past year; (iii) Mr. Lau has only served as an independent non-executive Director for less than four years; and (iv) Mr. Lau has confirmed his independence pursuant to Rule 5.09 of the GEM Listing Rules, the Board is of the view that Mr. Lau is independent, can bring further contributions to the Board and the Company and enhance diversity of the Board.

Save as disclosed above, there is no other information relating to the re-election of Mr. Lau as a Director that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules nor any matters that need to be brought to the attention of the Shareholders.

This explanatory statement, as required under the GEM Listing Rules, serves to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate at the AGM.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the number of Shares in issue was 400,000,000. Subject to the passing of the resolution approving the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the AGM, the Company would be authorised to repurchase up to a maximum of 40,000,000 Shares, representing 10% of the total number of issued Shares as at the date of AGM.

## **2. REASONS FOR REPURCHASE**

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

## **3. FUNDING OF REPURCHASE**

Any repurchase will only be made out of funds which are legally available for such purpose in accordance with the Memorandum and the Articles, the Cayman Islands law and the GEM Listing Rules.

As compared with the financial position disclosed in the latest published audited financial statements of the Company as at 31 December 2020 there might have adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate was to be exercised in full. However, the Directors do not propose to make any repurchase to the extent that would have a material adverse effect on the working capital or gearing level of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

## **4. EFFECT OF THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of repurchase of Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's voting right at the time, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date and so far as was known to the Directors or chief executive of the Company, the following parties had an interest in the Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interests	Number of Shares held/ interested in	Approximate percentage of the issued share capital of the Company as at the Latest Practicable Date	Approximate percentage of the issued share capital of the Company if the Repurchase Mandate is exercised in full
Mr. Yik Tak Chi ("Mr Yik")	(i) Interest of controlled corporation <sup>(Note 1)</sup>	262,980,000	65.75%	73.05%
	(ii) Beneficial owner <sup>(Note 1)</sup>			
Multifield Investment Development Limited ("Multifield")	(i) Interest in controlled corporation <sup>(Note 1)</sup>	262,980,000	65.75%	73.05%
	(ii) Interest held jointly with other person <sup>(Note 2)</sup>			
Hang Chi Development & Investment Limited ("HCDI")	(i) Interest in controlled corporation <sup>(Note 1)</sup>	262,980,000	65.75%	73.05%
	(ii) Interest held jointly with other person <sup>(Note 2)</sup>			
Ms. Yik Wai Hang	Interest held jointly with other person <sup>(Note 2)</sup>	262,980,000	65.75%	73.05%
Ms. Chung Shuk Man	Interest of spouse <sup>(Note 3)</sup>	262,980,000	65.75%	73.05%
Shui Wah Limited ("Shui Wah")	Beneficial owner <sup>(Note 1)</sup>	248,700,000	62.18%	69.08%
Lucky Expert Investments Limited ("Lucky Expert")	Interest in controlled corporation <sup>(Note 1)</sup>	248,700,000	62.18%	69.08%

Name of Shareholder	Capacity/Nature of interests	Number of Shares held/ interested in	Approximate percentage of the issued share capital of the Company as at the Latest Practicable Date	Approximate percentage of the issued share capital of the Company if the Repurchase Mandate is exercised in full
Mr. Lui Chi Tat ("Mr. Lui")	(i) Interest of controlled corporation <sup>(Note 4)</sup>	36,032,000	9.01%	10.01%
	(ii) Beneficial owner <sup>(Note 4)</sup>			
	(iii) Interest of spouse <sup>(Note 4)</sup>			
Yingfeng International Investment Limited ("Yingfeng International")	Beneficial owner <sup>(Notes 5 and 6)</sup>	32,000,000	8.00%	8.89%
Ruipei Investment (Shanghai) Co., Ltd.* (芮沛投資(上海)有限公司) ("Ruipei")	Interest in controlled corporation <sup>(Notes 5 and 6)</sup>	32,000,000	8.00%	8.89%
Zhongchuang Investment (Holdings) Limited ("Zhongchuang")	Interest in controlled corporation <sup>(Notes 5 and 6)</sup>	32,000,000	8.00%	8.89%
China Minsheng Futurelife Holding Group Co., Ltd.* (中民未來控股集團有限公司) ("CMIG Futurelife")	Interest in controlled corporation <sup>(Notes 5 and 6)</sup>	32,000,000	8.00%	8.89%
China Minsheng Investment Group Co., Ltd.* (中國民生投資股份有限公司) ("CMIG")	Interest in controlled corporation <sup>(Notes 5 and 6)</sup>	32,000,000	8.00%	8.89%

\* For identification purposes only

*Notes:*

1. Mr. Yik is interested in 262,980,000 Shares, of which 248,700,000 Shares are held by Shui Wah and 14,280,000 Shares are directly held by him. Shui Wah is owned as to 89.11% by Lucky Expert, which is in turn owned as to 59.88% by Hang Chi. Mr. Yik indirectly owns the entire issued share capital of HCDI through Multifield. By virtue of the SFO, Mr. Yik is deemed to be interested in the same number of shares in Lucky Expert held by HCDI, same number of shares in Shui Wah held by Lucky Expert, and all the Shares held by Shui Wah. Mr. Yik is the sole director of Shui Wah, Lucky Expert, HCDI and Multifield.
2. On 13 December 2016, Mr. Yik, Multifield, Hang Chi and Ms. Yik Wai Hang entered into an acting in concert agreement (the “**Acting In Concert Agreement**”) to acknowledge and confirm, among other things, that they are parties acting in concert (having the meaning as ascribed thereto in The Codes on Takeovers and Mergers and Share Buy-backs) in respect of each of the members of the Group from the date of which both Mr. Yik and Ms. Yik Wai Hang became the shareholders of Shui On Nursing Home Holdings Limited (i.e. 31 July 2013) and will continue to be parties acting in concert until such arrangement is terminated in writing by them pursuant to the Acting In Concert Agreement. As such, they are deemed to be interested in the Shares held by the others.

As disclosed above, Mr. Yik is interested in 262,980,000 Shares. Accordingly, by virtue of the Acting in Concert Agreement, Mr. Yik, Multifield, Hang Chi and Ms. Yik Wai Hang are controlling approximately 65.75% the issued share capital of the Company.

3. Ms. Chung Shuk Man is the spouse of Mr. Yik. By virtue of the SFO, Ms. Chung Shuk Man is deemed to be interested in all the Shares in which Mr. Yik is interested.
4. Mr. Lui is interested in 36,032,000 Shares, of which 15,300,000 Shares are held by Jumbo Sino Investment Limited (“**Jumbo Sino**”), a company incorporated in Hong Kong and wholly owned by Mr. Lui, 20,720,000 Shares are directly held by him and 12,000 Shares are directly held by his spouse. By virtue of the SFO, Mr. Lui is deemed to be interested in all the Shares held by Jumbo Sino and his spouse. Mr. Lui is the sole director of Jumbo Sino.
5. On 21 June 2017, Yingfeng International, as cornerstone investor, entered into a cornerstone investment agreement with the Company, pursuant to which Yingfeng International subscribed for a total number of 32,000,000 Shares.
6. Yingfeng International is a company incorporated under the laws of BVI. To the best of the Directors’ knowledge, information and belief, after making all reasonable enquiries, Yingfeng International is wholly-owned by Zhongchuang, a company incorporated in Hong Kong. Zhongchuang is wholly owned by Ruipei, which is in turn wholly owned by CMIG Futurelife. CMIG Futurelife is held as to 67% by CMIG, which is owned as to 30% by BGBIC and 70% by other corporate entities each holding less than 10%. Each of Zhongchuang, Ruipei, CMIG Futurelife and CMIG is established under the laws of the PRC.

In the event that the Directors fully exercise the proposed Repurchase Mandate, the total interests of Mr. Yik, Multifield, HCDI, Lucky Expert, Shui Wah, Ms. Yik Wai Hang and Ms. Chung Shuk Man, being the Controlling Shareholders, would be increased to approximately the percentages shown in the last column of the above table and such increase will not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code and will not reduce the number of Shares held by the public to be less than 25% of the total number of issued Shares.

The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent that will result in a public shareholding of less than the minimum public float requirement of 25% of the total number of issued share capital of the Company as required by the GEM Listing Rules.

#### 5. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Share (whether on the Stock Exchange or otherwise) during the previous six (6) months proceeding to the Latest Practicable Date.

#### 6. SHARE PRICES

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

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2020</b>		
March	0.9000	0.8600
April	0.9000	0.8600
May	0.9000	0.8100
June	0.8500	0.7600
July	0.8400	0.8000
August	0.9000	0.7800
September	0.8600	0.8300
October	0.8800	0.8500
November	0.9500	0.8800
December	0.9500	0.9000
<b>2021</b>		
January	0.9400	0.9100
February	0.9700	0.9100
March (up to the Latest Practicable Date)	0.9800	0.9300

**GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their respective close associates have any present intention to sell any of the Shares 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 that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

No core connected persons (as defined in the GEM Listing Rules) of the Company has notified the Company that they have a present intention to sell any Share to the Company, or have undertaken to the Company not to do so, in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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### Hang Chi Holdings Limited 恒智控股有限公司

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

**(Stock Code: 8405)**

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Hang Chi Holdings Limited (the “**Company**”) will be held at Unit 09, 7/F., FTLife Tower No. 18 Sheung Yuet Road, Kowloon Bay, Hong Kong on 6 May 2021, Thursday, at 3 p.m. for the purpose of transacting the following business:

1. To receive and consider the audited financial statements of the Company and its subsidiaries, and the reports of the directors of the Company (the “**Directors**”) and of the independent auditor of the Company (the “**Auditor**”) for the year ended 31 December 2020.
2. To declare a final dividend for the year ended 31 December 2020.
3.
  - (a) To re-elect Mr. Lui Chi Tat as executive Director.
  - (b) To re-elect Mr. Kwok Chi Shing as independent non- executive Director.
  - (c) To re-elect Mr. Lau Tai Chim as independent non-executive Director.
  - (d) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint Ernst & Young as Auditor and to authorise the Board to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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As special business, to consider and, if thought fit, passing with or without modification, the following resolutions as ordinary resolutions:

### ORDINARY RESOLUTIONS

5. “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, grant, distribute and deal with additional shares of the Company (the “**Shares**”) and to make, issue or grant offers, agreements, options (including bonds, warrants and debentures convertible into Shares) and rights of exchange or conversion which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) 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 make, issue or grant offers, agreements, options (including bonds, warrants and debentures convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of share capital allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option, a conversion or otherwise) and issued by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares; (iii) the exercise of any options granted under any option scheme adopted by the Company or similar arrangement for the time being adopted for the granting or issuance of Shares, or rights to acquire Shares; or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles**”) from time to time, shall not exceed 20% of the total number of Shares in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (d) subject to the passing of each of the paragraphs (a), (b) and (c) above, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) above which had been granted to the Directors and which are still in effect be and are hereby revoked; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(e) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the Cayman Companies Law or any other applicable laws of the Cayman Islands to be held; or
- (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting; and

“**Rights Issue**” means the allotment, issue or grant of Shares or other securities which would or might require Shares to be allotted and issued pursuant to an offer made to all the shareholders of the Company (the “**Shareholders**”) (excluding for such purpose any Shareholder who is resident in a place where it would or might be unlawful or impracticable to offer Shares in compliance with any legal or regulatory requirements or special formalities in such place under the laws of that place) and, where appropriate, the holders of other equity securities of the Company entitled to such offer, pro rata (apart from fractional entitlements) to their existing holdings of Shares or such other equity securities.”

6. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase issued Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) or of any other stock exchange as amended from time to time and the manner of any such repurchase be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares which are authorised to be repurchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares in issue as at the date of passing of this resolution, and the said approval under paragraph (a) above shall be limited accordingly;

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## NOTICE OF ANNUAL GENERAL MEETING

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

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

- (i) the conclusion of the next annual general meeting of our Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the Cayman Companies Law or any other applicable laws of the Cayman Islands to be held; or
  - (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”
7. “**THAT** conditional upon the passing of resolutions number 5 and number 6 above, the general mandate granted to the Directors pursuant to resolution number 5 above be and is hereby extended by the addition to the aggregate number of the Shares repurchased by the Company pursuant to the repurchase mandate under resolution number 6 above, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing of this resolution.”

By order of the Board  
**Hang Chi Holdings Limited**  
**Yik Tak Chi**  
*Chairman and Executive Director*

Hong Kong, 31 March 2021

*Registered office:*  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Head office and principal place  
of business in Hong Kong:*  
Unit 09 7/F., FTLife Tower  
No. 18 Sheung Yuet Road  
Kowloon Bay, Kowloon  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A member of the Company entitled to attend and vote at the annual general meeting may appoint one or more than one proxy to attend and vote on his behalf. The proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of shares in respect of which each such proxy is appointed.
2. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited to Boardroom Share Registrars (HK) Limited, the branch share registrar of the Company in Hong Kong, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong not later than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
4. Whether or not you intend to attend and vote at the meeting, you are requested to complete and return the form of proxy. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.
5. For the purposes of determining the Shareholders' eligibility to attend and vote at the forthcoming Meeting to be held on 6 May 2021(Thursday), the transfer books and register of members of the Company will be closed from 28 April 2021 (Wednesday) to 6 May 2021 (Thursday), both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the office of the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on 27 April 2021 (Tuesday).
6. Particulars of the Directors proposed for re-election are set out in Appendix I to this circular which this notice forms part.
7. The record date for entitlement of the proposed final dividend is Tuesday, 18 May 2021. For determining the entitlement to the proposed final dividend, the transfer books and register of members of the Company will be closed from Thursday, 13 May 2021 to Tuesday, 18 May 2021, both days inclusive. During such period, no share transfers will be effected. In order to qualify for the proposed final dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the office of the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 12 May 2021. If the resolution for approving the proposed final dividend is passed at the AGM, the proposed final dividend will be payable on Wednesday, 2 June 2021.
8. In the interest of all stakeholders' health and safety and consistent with the guidelines for the prevention and control of COVID-19, the Company encourages Shareholders, particularly those who are subject to quarantine in relation to COVID-19, to appoint the Chairman of the above meeting as their proxy to vote at the above meeting as an alternative to attending in person.