

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



HONBRIDGE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8137)

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
ADOPTION OF THE NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of Honbridge Holdings Limited (the “Company”) to be held at Unit 5402, 54th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 26 May 2022 at 10:00 a.m. is set out on pages 32 to 36 of this circular.

A proxy form for use at the AGM is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company’s share registrar, Union Registrars Limited at Suites 3301–04, 33rd Floor, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

This circular will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of posting and on the website of Honbridge Holdings Limited at www.8137.hk.

PRECAUTIONARY MEASURES FOR THE AGM

The Company will implement the following measures at the AGM to prevent and control the spread of the coronavirus disease 2019 (“COVID-19”) and to safeguard the health and safety of the attending Shareholders, staff members of the Company and other participants:

- (1) Compulsory body temperature check
- (2) Compulsory wearing of surgical face mask
- (3) The number of attendees will be limited to ensure appropriate social distancing and will be admitted into the AGM venue on a first-come-first-served basis
- (4) No provision of refreshments or beverages
- (5) No distribution of gifts or coupons for subsequent consumption

Depending on the COVID-19 situation in Hong Kong, the Company reserves the right to change the AGM arrangements or take further measures as appropriate in order to minimise any risk to the Shareholders and other participants attending the AGM. The Company also encourages the Shareholders to consider appointing the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person. 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, or implement other precautionary measures for the AGM in order to ensure the safety of the attendees at the AGM.

CHARACTERISTICS OF GEM

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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

	<i>Page</i>
PRECAUTIONARY MEASURES FOR THE AGM	1
DEFINITIONS	2
LETTER FROM THE BOARD	6
1. INTRODUCTION	6
2. ISSUE MANDATE AND REPURCHASE MANDATE	7
3. RE-ELECTION OF DIRECTORS	7
4. ADOPTION OF THE NEW SHARE OPTION SCHEME	8
5. ANNUAL GENERAL MEETING	12
6. CLOSURE OF REGISTER OF MEMBERS	13
7. RECOMMENDATION	13
8. RECOMMENDATION OF THE NOMINATION COMMITTEE	13
9. VOTING BY POLL	14
10. RESPONSIBILITY STATEMENT	14
Appendix I — EXPLANATORY STATEMENTS FOR THE REPURCHASE MANDATE	15
Appendix II — BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION	18
Appendix III — SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME	21
NOTICE OF ANNUAL GENERAL MEETING	32

PRECAUTIONARY MEASURES FOR THE AGM

To prevent and control the spread of the COVID-19, the Company will implement the following at the AGM as part of the control measures to safeguard the health and safety of our attending Shareholders, staff and stakeholders of the Company:

- (1) Compulsory body temperature checks will be conducted for every attendee at the entrance of the AGM venue. Any person who has a body temperature of over 37.3 degrees Celsius or exhibiting flu-like symptoms will be denied entry into or be required to leave the AGM venue.
- (2) Every attendee must wear a surgical face mask throughout the AGM and inside the AGM venue. **Please note that no masks will be provided at the AGM venue and attendees should bring and wear their own surgical face masks.**
- (3) Following the Hong Kong Government's regulation, the number of attendees inside the AGM venue, who will be physically attending the AGM, will be limited. Shareholders and/or their proxies will be admitted into the AGM venue on a first-come-first-served basis.
- (4) No refreshments or beverages will be served.
- (5) No distribution of gifts or coupons for subsequent consumption.

The Company wishes to advise all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. For the health and safety of Shareholders, **the Company also encourages the Shareholders to consider appointing the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person**, by completing and returning the form of proxy attached to this circular by the time specified.

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, or implement other precautionary measures for the AGM in order to ensure the safety of the attendees at the AGM.

Depending on the COVID-19 situation in Hong Kong, the Company reserves the right to change the AGM arrangements at short notice or take further measures as appropriate in order to minimise any risk to the Shareholders and other participants attending the AGM. The Shareholders should check the Company's website (www.8137.hk) or Hong Kong Exchanges and Clearing Limited's website (www.hkexnews.hk) for any future announcements and updates on the AGM arrangements.

DEFINITIONS

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

“2012 Share Option Scheme”	the share option scheme adopted by the Company on 21 May 2012 with a valid period of ten (10) years commencing on the date on 21 May 2012
“Adoption Date”	the date on which the New Share Option Scheme is conditionally adopted by the Company by a resolution of the Shareholders at the AGM
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held at Unit 5402, 54th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 26 May 2022 at 10:00 a.m., notice of which is set out on pages 32 to 36 of this circular
“Articles of Association”	the articles of association of the Company as may be amended from time to time
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for business of dealing in securities
“close associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Company”	Honbridge Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM (stock code: 8137)
“controlling shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Employee(s)”	any employee (whether full time or part time employee, including any executive Director) of the Company, any of its subsidiaries or any Invested Entity
“GEM”	the GEM operated by the Stock Exchange

DEFINITIONS

“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended, modified or otherwise supplemented from time to time
“Grantee(s)”	a Participant who accepts the offer of the grant of Option(s) in accordance with the terms and conditions of the New Share Option Scheme or (where the context so permits) a person who, in accordance with the applicable laws of succession, is entitled to any Option(s) (to the extent not already exercised) as a result of the death of any Participant, or (where the context so permits) the legal representative of such Participant
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Non-Executive Director”	in relation to any company, a person who from time to time is an independent non-executive director of that company within the meaning of the GEM Listing Rules
“Invested Entity”	any entity in which the Group holds any equity interest
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to allot, issue and deal with securities of the Company up to 20% of the total number of issued Shares on the date of the passing of the relevant ordinary resolution
“Latest Practicable Date”	26 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Memorandum”	the memorandum of association of the Company, as may be amended from time to time
“New Share Option Scheme”	the share option scheme proposed to be adopted by the Shareholder at the AGM
“Nomination Committee”	the nomination committee of the Company

DEFINITIONS

“Offer Date”	in relation to an Option, the date (which must be a Business Day) on which the Option is offered to a Participant
“Option(s)”	in relation to the New Share Option Scheme, a right granted under the New Share Option Scheme to subscribe for Shares in accordance with the New Share Option Scheme
“Option Period”	in relation to an Option, the period, which is notified by the Board to each Grantee, which the Board may in its sole and absolute discretion determine, save that such period shall not be more than ten (10) years commencing on the Offer Date of such Option
“Participant(s)”	any Director, Eligible Employee, adviser, consultant, agent, contractor, customer and supplier of any member of the Group or any Invested Entity whom the Board in its sole discretion considers eligible for the Scheme on the basis of his/her contribution to the development and growth of the Group
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors to repurchase the Company’s Shares up to 10% of the total number of issued Shares on the date of the passing of the relevant ordinary resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.001 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
“Subscription Price”	in respect of any Option granted under the New Share Option Scheme, the subscription price for each Share payable by the Grantee on exercise of the Option as determined by the Board and notified to a Grantee in accordance with the rules of the New Share Option Scheme

DEFINITIONS

“substantial shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buybacks, as amended, supplemented or otherwise modified from time to time
“%”	per cent.

LETTER FROM THE BOARD



HONBRIDGE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8137)

Executive Directors:

Mr. He Xuechu (*Chairman*)

Mr. Liu Jian (*Vice Chairman and Joint Chief
Executive Officer*)

Mr. Liu Wei, William (*Joint Chief
Executive Officer*)

Registered Office:

P.O. Box 31119

Grand Pavilion Hibiscus Way

802 West Bay Road

Grand Cayman

KY1-1205

Cayman Islands

Non-executive Director:

Mr. Yan Weimin

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

Unit 5402, 54th Floor

Central Plaza

18 Harbour Road Wanchai

Hong Kong

Independent Non-executive Directors:

Mr. Chan Chun Wai, Tony

Mr. Ma Gang

Mr. Ha Chun

3 May 2022

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
ADOPTION OF THE NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the relevant information regarding (i) the granting of the Issue Mandate and Repurchase Mandate; (ii) the re-election of the Directors; (iii) the adoption of the New Share Option Scheme; and (iv) to give you notice of the AGM. This circular is to give the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

LETTER FROM THE BOARD

2. ISSUE MANDATE AND REPURCHASE MANDATE

At the annual general meeting of the Company held on 18 May 2021 a general mandate was granted to the Directors: (i) to exercise the powers of the Company to allot and issue securities of the Company up to 20% of the total number of issued Shares on the date of the passing of an ordinary resolution; (ii) to repurchase its own Shares up to 10% of the total number of issued Shares on the date of the passing of an ordinary resolution; and (iii) to extend the general mandate in (i) above by an amount representing the aggregate nominal amount of Shares repurchased by the Company made pursuant to and in accordance with the Repurchase Mandate. These general mandates will lapse at the conclusion of the AGM. It is therefore necessary to renew the Issue Mandate and the Repurchase Mandate at the AGM and ordinary resolutions will be proposed to seek the Shareholders' approval for granting of the Issue Mandate and the Repurchase Mandate at such meeting. Details of the aforesaid ordinary resolutions are set out in ordinary resolutions numbered 4(A), 4(B) and 4(C) in the notice of the AGM.

With reference to these resolutions, the Directors wish to state that they have no immediate plans to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

The Issue Mandate and the Repurchase Mandate, if approved at the AGM, will continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held or until revoked or varied by ordinary resolution by the Shareholders in a general meeting of the Company, whichever occurs first.

An explanatory statement as required by the GEM Listing Rules to provide the Shareholders with all the information reasonably necessary for them to make an informed decision as to whether to vote for or against on the proposed resolution for the granting of the Repurchase Mandate at the AGM is set out in Appendix I to this circular.

3. RE-ELECTION OF DIRECTORS

At the AGM, ordinary resolutions will also be proposed to re-elect Mr. Liu Jian (“**Mr. Liu**”), Mr. Yan Weimin (“**Mr. Yan**”) and Mr. Chan Chun Wai, Tony (“**Mr. Chan**”) in accordance with the Articles of Association.

Mr. Chan was appointed on 16 October 2007 and has served the Company as an independent non-executive Director for more than nine years as at the Latest Practicable Date. Pursuant to code provisions B.2.3 of Appendix 15 Corporate Governance Code and Corporate Governance Report of the GEM Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by Shareholders.

LETTER FROM THE BOARD

Notwithstanding that Mr. Chan has served as an independent non-executive Director for more than nine years, (i) the Board has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 5.09 of the GEM Listing Rules and affirmed that Mr. Chan remains independent; (ii) the nomination committee of the Company (excluding Mr. Chan who has abstained from voting) has assessed and is satisfied with the independence of Mr. Chan; and (iii) the Board considers that Mr. Chan remains independent of management of the Group and free of any relationship which could materially interfere with the exercise of their independent judgement. In view of the factors above and the fact that the experience and knowledge of the relevant individuals in the business sector in which the Company operates, the Board would recommend Mr. Chan for re-election at the AGM.

To enable Shareholders to make an informed decision on the re-election of these retiring Directors, the biographical details of the retiring Directors, as required under Chapter 17 of the GEM Listing Rules, are set out in Appendix II to this circular for the information of the Shareholders.

4. ADOPTION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme

The 2012 Share Option Scheme was valid and effective for a period of ten (10) years commencing on 21 May 2012 and ending on 20 May 2022. At the AGM, an ordinary resolution will be proposed for the Company to approve and adopt the New Share Option Scheme, which will take effect on the date of its adoption at the AGM subject to the Stock Exchange granting approval for the listing of and dealing in the Shares to be issued and allotted pursuant to the exercise of Options in accordance with the terms and conditions of the New Share Option Scheme.

Upon expiration of the 2012 Share Option Scheme, no further options will be granted thereunder. The Company has no intention to grant further options under the 2012 Share Option Scheme from the Latest Practicable Date to the expiry date of 2012 Share Option Scheme. However, the rules of the 2012 Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of options granted prior to its expiration or otherwise as may be required in accordance with the rules of the 2012 Share Option Scheme. Options granted under the 2012 Share Option Scheme prior to such expiration will continue to be valid and exercisable in accordance with the rules of 2012 Share Option Scheme.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company had a total of 8,750,000 share options remained outstanding under the 2012 Share Option Scheme. Set out below are the details of the outstanding share options under the 2012 Share Option Scheme:

Category of the participant	Outstanding as at 31/12/2021	Date of grant	Number of outstanding options as at the Latest Practicable Date	Exercise period	Exercise price (HK\$)
Employees	8,750,000	14/05/2015	8,750,000	15/05/2015– 14/05/2023	2.61
Total	8,750,000				

Other than the 2012 Share Option Scheme, the Company did not maintain any other share option scheme as at the Latest Practicable Date.

The purpose of the New Share Option Scheme is to provide incentives or rewards to Participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any Invested Entity.

At the Annual General Meeting, a resolution will be proposed for the Shareholders to consider and, if thought fit, approve the adoption of the New Share Option Scheme. So far as the Directors are aware of, as at the Latest Practicable Date, none of the Shareholders is required to abstain from voting for the said resolution.

Assuming that there is no further change in the issued share capital between the period from the Latest Practicable Date to the Adoption Date, the number of Shares issuable pursuant to the New Share Option Scheme on the Adoption Date will be 985,453,360 Shares.

The Directors consider that it is not appropriate to state the value of all the Options that can be granted pursuant to the New Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of the Option value have not been determined. Such variables include but are not limited to the exercise price, exercise period, lock-up period (if any). The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful to the Shareholders.

LETTER FROM THE BOARD

Although the New Share Option Scheme is not subject to any performance target and does not prescribe any minimum period for which an Option must be held before it can be exercised, the Board believes that:

- (i) the requirement for a minimum Subscription Price (which is summarized in paragraph 5 in Appendix III);
- (ii) the selection criteria prescribed by the rules of the New Share Option Scheme (which are summarized in paragraph 2 in Appendix III); and
- (iii) the necessary conditions that may be imposed by the Board as it thinks fit when offering to grant an Option to any Participant (including specifying specific performance targets),

will serve to protect the value of the Shares as well as to achieve the purpose of the New Share Option Scheme.

None of the Directors is trustee of the New Share Option Scheme or has a direct or indirect interest in the trustees.

With respect to the operation of the New Share Option Scheme, the Company will, where applicable, comply with the relevant requirements under Chapter 23 of the GEM Listing Rules.

The Board is of view that the grant of the Share Options to the Participants who are not employees or directors of any member of the Group or Invested Entity would not only align the interest of the Group with these Grantees but also provide incentive and reward for (i) the participation and involvement in promoting the business of the Group; (ii) contributing their knowledge, experience and expertise to the Group; or (iii) maintaining a good and long-term relationship with the Group. The Board believes that through the grant of the Share Options, such Participants will have a common goal as the Group in the growth and development of the Group's business, and they could participate in the future prospect of the Group and share the additional reward through their sustainable contribution. In particular, the grant of the Share Options will offer incentives for contractors and suppliers to offer more economic and quality services, products or supplies to the Group, for the agents to refer or introduce potential business opportunities to the Group, and for the customers who have stable business relationship with the Group to continue to support and develop the Group's business, thereby optimising performance efficiency and benefiting the long-term growth of the Group.

Furthermore, the Group requires contribution from all classes of talented people to assist its growth, which includes the advisers and consultants. Besides their normal compensation for their contribution and services, it is necessary to maintain long term and sustainable business relationship with these parties and to align their interest with the Group under the incentive of the Share Options. The Board is of the view that the grant of the Share Options will offer incentives for advisers and consultants to provide better services to the Group (for example in terms of special skills or industry knowledge to fill the void currently experienced by the Group) and will bring in competitive advantages to

LETTER FROM THE BOARD

the Group. These parties are usually seasoned people in their own fields and professionals with many established relationships which the Group may not be able to recruit them as employees. The grant of the Share Options to these capable people may fill the gap and to foster the relationship with them as well as allowing the Company to pay such external experts, advisers or consultants a consideration comprising service fee and share-based consideration, leveraging on which, the Company may be able to avoid expensive one-off short-term transaction costs, at the same time incentivise such external experts, advisers and consultants with the long-term value to be brought by the growth of the Company's business and market capitalisation.

In respect of Invested Entity, the Company considers that it is necessary to ensure that the New Share Option Scheme is wide enough to cover those entities that the Group has invested in. While the Invested Entity is not a member of the Group, the Group still has interest in such entities. If an Invested Entity grows well, the Group will directly and indirectly benefit from its growth. The New Share Option Scheme may allow the Company to have flexibility to provide incentive to these parties and reward for their contribution to the Group or an Invested Entity, and to consolidate their loyalty and business relationship with the Group and the Invested Entity. The inclusion of personnel relating to the Invested Entity as Participant under the New Share Option Scheme could inspire these participants to pursue more business opportunities and to work closer with the Group.

Before making an offer to any Participant for grant of any Share Option, the Board may consider such factors including their expertise, experience, business connection, industry reputation or extent of business opportunities introduced to the Group. The Board is more inclined and willing to grant Share Options to such parties having the attributes required by the Group in the running and development of the Group's businesses. Whether there will be a performance target for the grant of options to the Participant will depend on each individual on a case-by-case basis.

Based on the above, the Board considers that the inclusion of abovementioned participants (other than the employees and directors of the Group) as the Participants is fair and reasonable and in the interest of the Company and the Shareholders as a whole, and will enable the purposes of the New Share Option Scheme to be achieved.

Conditions precedent of the New Share Option Scheme

The adoption of the New Share Option Scheme is conditional upon:

- (i) the passing of a resolution by the Shareholders at the Annual General Meeting approving the adoption of the New Share Option Scheme;
- (ii) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

LETTER FROM THE BOARD

Subject to the obtaining of Shareholders' approval with respect to the adoption of the New Share Option Scheme at the AGM, the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other schemes must not in aggregate exceed 10 per cent. of the total issued share capital of the Company as at the Adoption Date unless the Company obtains a fresh approval from the Shareholders to renew the 10 per cent. limit on the basis that the maximum number of Shares in respect of which Options may be granted under the New Share Option Scheme together with any Options outstanding and yet to be exercised under the New Share Option Scheme and any other schemes must not exceed 30 per cent. of the issued share capital of the Company from time to time.

A summary of the principal terms of the New Share Option Scheme which is proposed to be approved and adopted by the Company at the AGM is set out in the Appendix III to this circular on pages 21 to 31. A copy of the rules of the New Share Option Scheme will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company from 12 May 2022 and up to and including the date of the AGM, and will also be available for inspection at the AGM.

In accordance with the requirements of the GEM Listing Rules, the Company will publish an announcement on the outcome of the AGM in respect of the resolution relating to the adoption of the New Share Option Scheme on the GEM website of the Stock Exchange.

Application for listing

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

5. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 32 to 36 of this circular. At the AGM, relevant resolutions will be proposed to approve, among others, the granting of the Issue Mandate and the Repurchase Mandate, the re-election of Directors and the adoption of the New Share Option Scheme.

A proxy form for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33rd Floor, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish. In the event that a Shareholder having lodged a proxy form attends the AGM, his proxy form will be deemed to have been revoked.

LETTER FROM THE BOARD

In light of the epidemic situation of COVID-19, Shareholders may consider appointing the chairman of the AGM as his/her proxy to vote on the resolutions, instead of attending the AGM in person.

6. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 23 May 2022 to Thursday, 26 May 2022, both days inclusive, during which period no transfer of shares will be registered.

In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33rd Floor, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Friday, 20 May 2022.

7. RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the granting of the Issue Mandate and the Repurchase Mandate, the re-election of Directors and the adoption of New Share Option Scheme are in the best interests of the Group and the Shareholders as a whole and so recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

8. RECOMMENDATION OF THE NOMINATION COMMITTEE

On 30 March 2022, the Nomination Committee, having reviewed the composition of the Board, nominated Mr. Chan to the Board for it to recommend to Shareholders for re-election at the AGM. Mr. Chan, who is a chairman of the Nomination Committee, abstained from voting at the committee meeting when his own nomination was being considered.

The nomination was made in accordance with the nomination policy and the objective criteria (including but not limited to 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, details of which are set out in the 2021 annual report of the Company. The Nomination Committee had also taken into account of the contributions of Mr. Chan to the Board and his commitment to his role. The Nomination Committee was satisfied with the independence of Mr. Chan having regard to the independence criteria as set out in Rule 5.09 of the GEM Listing Rules.

The Nomination Committee also assessed and reviewed the annual confirmation of independence based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules of Mr. Chan and re-affirmed his independence. Mr. Chan also confirmed that as at the Latest Practicable Date he had not held seven or more directorship in listed companies.

LETTER FROM THE BOARD

On 30 March 2022, the Board accepted Nomination Committee's nominations and recommended Mr. Chan to stand for re-election by Shareholders at the AGM. The Board considers that the re-election of Mr. Chan as Director is in the best interest of the Company and Shareholders as a whole. Mr. Chan abstained from the discussion and voting at the Board meeting regarding their respective nominations.

9. VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of a poll pursuant to Article 80 of the Articles of Association.

Pursuant to the Articles of Association, on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for each Share registered in his name in the register of members of the Company. On a poll, a Shareholder entitled to more than one vote is under no obligation to cast all his votes in the same way.

An announcement on the poll results will be made by the Company after the AGM in accordance with Rule 17.47(5) of the GEM Listing Rules.

10. 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.

Yours faithfully,
On behalf of the Board
Honbridge Holdings Limited
He Xuechu
Chairman

This is an explanatory statement given to the Shareholders relating to the resolution to be proposed at the AGM authorising the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 13.08 of the GEM Listing rules, which is set out as follows:

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the number of issued Shares was 9,854,533,606.

Subject to the passing of the resolution in relation to the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 985,453,360 Shares (representing 10% of the total number of issued Shares) during the period from the date of the passing of the ordinary resolution numbered 4(B) in the notice of the AGM set out on pages 32 to 36 of this circular up to (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 or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the Repurchase Mandate by ordinary resolution of the Shareholders in a general meeting, whichever occurs first.

2. REASONS FOR REPURCHASES

The Directors believe that the flexibility afforded by Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company is empowered by its Articles of Association to repurchase its Shares. Under Cayman Islands law, the capital portion payable on a repurchase by the Company may be paid out of the profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose of the repurchase or, subject to the Companies Law, out of capital and, in the case of any premium payable on repurchase, such premium may be paid out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, subject to the Companies Law, out of capital.

4. GENERAL

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

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands. None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries. No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company, nor has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as interpreted according to the Takeovers Code), depending on the level of the increase of the Shareholder's interest, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. He Xuechu ("Mr. He") was interested in an aggregate of approximately 42.07% of the total number of Shares, of which approximately 0.59% was held directly, approximately 41.25% held through Hong Bridge Capital Limited, a company of which Mr. He is the controlling shareholder and director holding 51% of its equity interest, and approximately 0.23% held through his spouse. In the event that the Directors exercise the proposed Repurchase Mandate in full, then (if the present shareholdings otherwise remained the same) the shareholdings of Mr. He and his associates in the Company would be increased to an aggregate of approximately 46.74% of the total number of Shares and such increases would give rise to an obligation 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 extent that would give rise to an obligation to make a mandatory offer under Takeovers Code.

In addition, the Directors will use their best endeavours to ensure that the Repurchase Mandate will not be exercised to the extent that the Company will infringe such minimum public float requirement. In the event that the Directors exercise the Repurchase Mandate in full, then (if the present shareholdings otherwise remained the same) the number of shares under public float before and after the exercise of Repurchase Mandate amount to 3,715,392,742 Shares and 2,729,939,381 Shares, respectively, representing approximately 37.70% and 30.78% of the Company's total share capital, respectively.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased the Shares during the six months period preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

8. SHARE PRICES

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

	Share Price	
	Highest HK\$	Lowest HK\$
2021		
April	0.530	0.430
May	0.530	0.460
June	0.500	0.460
July	0.540	0.440
August	0.660	0.500
September	0.600	0.450
October	0.530	0.420
November	0.450	0.375
December	0.395	0.310
2022		
January	0.360	0.250
February	0.380	0.320
March	0.380	0.237
April (up to and including the Latest Practicable Date)	0.285	0.235

Details of the retiring directors proposed to be re-elected at the AGM are set out as follows:

Mr. Liu Jian (劉健先生), aged 48, joined the Company in June 2018, is the Vice-Chairman and Joint Chief Executive Officer of the Company. He is director of GETI (China) Energy Technology Company Limited (吉遞(中國)能源科技有限公司). He was appointed a vice president of Geely Group Co. Ltd. (a company incorporated in the PRC and is ultimately owned by Mr. Li Shu Fu, a substantial shareholder of the Company, and his associate) in April 2018. Mr. Liu has also accumulated over 18 years of experience in the fields of high-end medical equipment manufacturing, comprehensive health industry, automotive battery systems and control technologies, and advanced driving assistance products. He was previously employed by Neusoft Group Co., Ltd. (東軟集團股份有限公司), and was also the senior management of Philips and Neusoft Medical Systems Co., Ltd. (東軟飛利浦醫療系統有限公司), Xikang (Cayman) (熙康開曼), and Neusoft Reach Automotive Technology Co., Ltd. (東軟睿馳汽車技術有限公司), as well as the director of Neusoft Medical Systems Co., Ltd. (東軟醫療系統有限公司), Beijing Fuzhao Technology Co. Ltd. (北京福兆科技有限公司), Israel's Aerotel Medical Systems Co. Ltd. and many other companies. Mr. Liu holds a Master of Business Administration degree from HEC Business School, University of Montreal, Canada.

As at the Latest Practicable Date, Mr. Liu does not have any interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)) of the Company.

Mr. Liu had entered into a service agreement with the Company in relation to his appointment as executive Director and Vice Chairman and Joint Chief Executive Officer for a term of three years commencing on 3 June 2021 and will subject to retirement by rotation in accordance with the Articles of Association of the Company. According to service agreement, Mr. Liu is not entitled to any salaries and director's fee. However, the Board may determine the remuneration and director's fee entitlement of Mr. Liu from time to time in its absolute discretion.

Save as disclosed above, Mr. Liu does not (i) hold other positions with the Company and other members of the Group; (ii) have any directorship in any public listed companies of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) have other major appointments and professional qualifications; (iv) have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and (v) have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning Mr. Liu that need to be brought to the attention of the Shareholders of the Company nor is there any information relating to Mr. Liu that is required to be disclosed pursuant to Rules 17.50(2) of the GEM Listing Rules.

Mr. Yan Weimin (燕衛民先生), aged 55, graduated from Central South University in 1989 majoring in automation. He also holds an EMBA degree of United Business Institutes (UBI) in Belgium. Mr. Yan has over 20 years experience in the trading of mineral products. He has served in Shanghai Guohong Trading Co. Ltd. as the general manager and Shanghai Yingyue International Group Co. Ltd as the chairman. Mr. Yan is responsible as the Group's contact person for Mainland China's steel conglomerates, mining corporations, and port and mining construction enterprises. Mr. Yan is now a non-executive director of Xi'an Haitian Antenna Technologies Co., Ltd. (formerly known as "Xi'an Haitiantian Holdings Co., Ltd.", "Xi'an Haitian Antenna Holdings Co., Ltd." and "Xi'an Haitian Antenna Technologies Co., Ltd"), the shares of which are listed on the Hong Kong Stock Exchange.

Mr. Yan is not appointed for a specific term but he is subject to retirement by rotation and re-election in accordance with the Articles of Association. As at the Latest Practicable Date, Mr. Yan holds 30,000,000 Shares of the Company. There will not be any monthly director fee which is determined by reference to his duties and responsibility within the Company.

Save as disclosed above, Mr. Yan does not (i) hold other positions with the Company and other members of the Group; (ii) have other major appointments and professional qualifications; (iii) have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and (iv) have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning Mr. Yan that need to be brought to the attention of the Shareholders of the Company nor is there any information relating to Mr. Yan that is required to be disclosed pursuant to Rules 17.50(2) of the GEM Listing Rules.

Mr. Chan Chun Wai, Tony (陳振偉先生), aged 50, was appointed as an independent non-executive Director on 16 October 2007. He is also the chairman of audit committee and nomination committee and member of remuneration committee of the Company. He is a Certified Public Accountant and owns a CPA practice. He has extensive experience in audit assurance and business advisory services in both Hong Kong and the PRC. Moreover, Mr. Chan has extensive experience in public listings in Hong Kong and Singapore, mergers and acquisitions as well as corporate finance. He holds a Master degree in Business Administration from the Manchester Business School. Mr. Chan was the independent non-executive director of Wai Chun Bio-Technology Limited (formerly known as "Wai Chun Mining Industry Group Company Limited" and "Nority International Group Limited") from 25 May 2007 to 6 November 2020 and the Wai Chun Group Holdings Limited (formerly known as "Wai Chun Group Limited") from 17 December 2019 to 6 November 2020, he is now the independent non-executive director of Hans Energy Company Limited.

Mr. Chan, who has served the Board for more than nine years, confirmed that he has satisfied all factors set out in Rule 5.09 of the GEM Listing Rules in assessing his independence. As at the Latest Practicable Date, Mr. Chan holds 1,000,000 Shares of the Company. He is appointed for specific term of two years and is subject to retirement by rotation at least once every three years pursuant to the Articles of Association of the Company. Mr. Chan received a director's emolument of approximately HK\$251,000 for the year ended 31 December 2021 which was determined with reference to his experience and responsibilities with the Company and the prevailing market condition and subject to annual review.

Save as disclosed above, Mr. Chan does not (i) hold other positions with the Company and other members of the Group; (ii) have any directorship in any public listed companies of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) have other major appointments and professional qualifications; (iv) have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and (v) have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning Mr. Chan that need to be brought to the attention of the shareholders of the Company nor is there any information relating to Mr. Chan that is required to be disclosed pursuant to Rules 17.50(2) of the GEM Listing Rules.

The following is a summary of the principal terms of the New Share Option Scheme proposed to be approved at the AGM.

1. PURPOSE

The purpose of the New Share Option Scheme is to provide incentives or rewards to Participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any Invested Entity.

2. WHO MAY JOIN

The Board may, at its discretion, offer to grant an option to the Participants to subscribe for such number of Shares at the Subscription Price calculated according to paragraph 5 below, subject always to any limits and restrictions specified in the rules of the New Share Option Scheme. Participants are any Director, Eligible Employee, adviser, consultant, agent, contractor, customer and supplier of any member of the Group or any Invested Entity whom the Board in its sole discretion considers eligible for the Scheme on the basis of his/her contribution to the development and growth of the Group.

For the purposes of the New Share Option Scheme, the Options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of Participants or any discretionary object of a Participant which is a discretionary trust.

The Company has sought legal advices in respect of the New Share Option Scheme and understands that whilst the New Share Option Scheme is not restricted to executives and employees of the Group, the adoption of the New Share Option Scheme would not constitute offer to public and prospectus requirements under Companies (Winding Up and Miscellaneous Provisions) Ordinance is not applicable.

3. MAXIMUM NUMBER OF SHARES SUBJECT TO THE NEW SHARE OPTION SCHEME

- 3.1. Subject to the limits referred to in paragraphs 3.2, 3.3 and 3.4, the total number of Shares which may be issued upon exercise of all Options (excluding for this purpose, Options which have lapsed in accordance with the terms of the New Share Option Scheme and any other schemes of the Group) to be granted under the New Share Option Scheme and any other schemes shall not, in aggregate, exceed 10% of the total number of Shares in issue on the Adoption Date unless the Company seeks the approval of the Shareholders in general meeting for refreshing the 10% limit under the New Share Option Scheme (the “**General Scheme Limit**”).
- 3.2. With the approval of the Shareholders in general meeting, the Board may “refresh” the General Scheme Limit provided that the total number of Shares which may be issued upon the exercise of all Options to be granted under the New Share Option Scheme and any other scheme under the limit as “refreshed” shall not exceed 10% of the total number of Shares in issue as at the date on which the Shareholders

approve the “refreshed” limit. Options previously granted under the New Share Option Scheme and Option granted under any other schemes (including those outstanding, cancelled and lapsed in accordance with the terms of the relevant scheme, or exercised options) will not be counted for the purpose of calculating the limit as “refreshed”. The circular sent by the Company to Shareholders shall contain, among other information, the information require under the Rule 23.02(2)(d) of the GEM Listing Rules and the disclaimer required under Rule 23.02(4) of the GEM Listing Rules.

- 3.3. Subject to paragraph 3.1 above and without prejudice to paragraph 3.2 above, the Company may issue a circular to the Shareholders and seek separate Shareholders’ approval in general meeting to grant Options beyond the General Scheme Limit, or, if applicable, the limit referred to in paragraph 3.2 above to participants specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to its Shareholders containing a general description of the specified participants, the number and terms of options to be granted, the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose and such other information required under Rule 23.02(2)(d) of the GEM Listing Rules and the disclaimer required under Rule 23.02(4) of the GEM Listing Rules.
- 3.4. If the Company conducts a share consolidation or subdivision after the General Scheme Limit has been approved in general meeting, the maximum number of Shares that may be issued upon exercise of all Options to be granted under all of the schemes of the Company under the 10% limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same.
- 3.5. The maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and all outstanding options granted and yet to be exercised under any other schemes shall not exceed 30% of the total number of Shares in issue from time to time. No Options may be granted under the New Share Option Scheme and no options may be granted under any other schemes if this will result in the limit being exceeded.

4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

Unless approved by the Shareholders in general meeting in the manner prescribed in the GEM Listing Rules, the total number of Shares issued and which may fall to be issued upon exercise of the options granted under the New Share Option Scheme and any other share option schemes of the Group (including both exercised and outstanding options) to each qualified Participant in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being (the “**Individual Limit**”). Any further grant of Options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to the Shareholders and the

Shareholders' approval in general meeting of the Company with such Participant and his/her/its close associates (or his/her/its associate if the qualified Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Grantee, the number and terms and conditions of the Option(s) to be granted and Option(s) previously granted to such Grantee and the information required under Rule 23.02(2)(d) of the GEM Listing Rules and the disclaimer required under Rule 23.02(4) of the GEM Listing Rules. The number and terms (including the exercise price) of Options to be granted to such qualified Participant must be fixed before Shareholders' approval and the date of board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 23.03(9) of the GEM Listing Rules.

5. SUBSCRIPTION PRICE

The Subscription Price will be determined by the Board at its absolute discretion and notified to a grantee. The minimum Subscription Price shall not be less than the highest of:

- (A) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date;
- (B) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the Offer Date; and
- (C) the nominal value of the Shares on the Offer Date.

6. TIME OF ACCEPTANCE AND EXERCISE OF OPTIONS

An Option may be accepted by Participant within 21 days from the date of the offer of grant of the Option. An Option may be exercised in accordance with the terms of the New Share Option Scheme at any time during the Option Period, save that such period shall end in any event not later than ten years from the date of grant of the Option and subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer of the grant of Options to a Grantee, there is no minimum period required under the New Share Option Scheme for the holding of an option before it can be exercised.

An offer shall be deemed to have been accepted by Participant when the duplicate letter comprising acceptance of the offer duly signed by the Participant together with a non-refundable consideration of HK\$1.00 are received by the Company.

7. RIGHTS ON DISSMISSAL, BANKRUPTCY OR INSOLVENCY

If the Grantee ceases to be an Eligible Employee by reason of the termination of his/her employment on the grounds that he/she has been guilty of misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangements or composition with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty or (if so determined by the Board) or on any other ground on which an

employer would be entitled to terminate his/her employment at common law or pursuant to any applicable laws or under the Grantee's service contract with the Company or relevant subsidiary of the Company or the relevant Invested Entity before exercising his/her Option in full, the Option (to the extent not already exercised) will lapse on the date of cessation and will not be exercisable.

8. RIGHTS ON CEASING EMPLOYMENT

If the Grantee is an Eligible Employee and ceases to be an Eligible Employee for any reason other than his/her death or the termination of his/her employment on one or more of the grounds specified in this paragraph 7 before exercising his/her Option in full, the Grantee may exercise the Option up to his/her entitlement at the date of cessation in whole or in part (to the extent which has become exercisable and not already exercised), which date shall be the last actual working day with the Company or the relevant subsidiary or the relevant Invested Entity whether salary is paid in lieu of notice or not, or such longer period following the date of cessation as the Board may determine.

9. RIGHTS ON DEATH

If a Grantee ceases to be a Participant by reason of his/her death before exercising the Option in full, the legal personal representative(s) of this Grantee may exercise the Option in whole or in part (to the extent which has become exercisable and not already exercised prior to the date of death of the Grantee) within a period of twelve (12) months from the date of death or such longer period as the Board may determine.

10. RIGHTS ON BREACH OF CONTRACT

If the Directors shall at their absolute discretion determine that the Grantee of any Option (other than an Eligible Employee) or his/her/its associate has committed any breach of any contract entered into between the Grantee or his/her/its associate on the one part and the Group or any Invested Entity on the other part or that the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his/her/its creditors generally, the Directors shall determine that the outstanding Option granted to the Grantee (whether exercisable or not) shall lapse. In such event, his/her/its Option will lapse automatically and will not in any event be exercisable on or after the date on which the Directors have so determined.

11. RIGHTS ON A GENERAL OFFER

If a general or partial offer (whether by way of take-over offer, merger, share buy-back offer, or privatisation proposal by scheme of arrangement or otherwise in like manner) is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert (as defined in the Takeovers Code) with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders. If such

offer becomes or is declared unconditional, a Grantee shall be entitled to exercise his/her/its Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in exercise his/her/its Option at any time before the close of such offer (or any revised offer) or the record date for entitlements under such scheme of arrangement, as the case may be.

12. RIGHTS ON WINDING UP

In the event a notice is given by the Company to the Shareholders to convene a general meeting to consider and approve a resolution for the voluntary winding up of the Company, the Company shall on the same date as or soon after it despatches such notice to each Shareholder give notice thereof to all Grantees (together with a notice of the existence of the provisions of this paragraph) and thereupon, each Grantee, subject to the provisions of all applicable laws, shall be entitled to exercise his/her Option (to the extent which has become exercisable and not already exercised) at any time no later than two business days prior to the proposed date of the general meeting by giving notice in writing to the Company, either to its full extent or to the extent specified in such notice in accordance with the provisions of the New Share Option Scheme (accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of the notice is given) and be allotted the relevant Shares credited as fully paid no later than the business day immediately prior to the date of the proposed general meeting and shall accordingly be entitled, in respect of the Shares falling to be allotted and issued upon the exercise of his/her Option, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the Shares in issue on the day prior to the date of such resolution. Subject thereto, all Options then outstanding shall lapse and determine on the commencement of the winding-up of the Company.

13. RIGHTS ON COMPROMISE OR ARRANGEMENT BETWEEN THE COMPANY AND ITS CREDITORS

In the event of a compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and its members (or any class of them), in connection with a scheme for the restructuring, reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such a scheme or arrangement, and thereupon any Grantee (or his/her/its legal representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date falling two calendar months thereafter and the date on which such compromise or arrangement is sanctioned by the Court be entitled to exercise his/her/its Option (to the extent which has become exercisable and not already exercised), but the exercise of the Option shall be conditional upon such compromise or arrangement being sanctioned by the Court and becoming effective. The Company may thereafter require such Grantee to transfer or otherwise deal with the Shares issued as a result of such exercise of his/her/its Option so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement. Subject thereto, all Options then outstanding shall lapse and determine on the commencement of the winding-up of the Company.

14. ADJUSTMENT TO THE SUBSCRIPTION PRICE

In the event of any alternation in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalisation of profits or reserves, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), such corresponding alterations (if any) shall be made in:

- (A) the number of Shares subject to the Option so far as unexercised; and/or
- (B) the Subscription Price; and/or
- (C) the method of exercise of the Option; and/or
- (D) the maximum number of Shares referred to in Clause 4 above, as the Company's independent financial adviser or Auditors shall certify in writing to the Board to be in their opinion fair and reasonable, provided that:
 - (I) the alteration must first satisfy the requirements of the relevant provision of the GEM Listing Rules and such other applicable guidance and/or interpretation of the GEM Listing Rules from time to time issued by the Exchange (including, but not limited to, the "Supplementary Guidance on Main Board Listing Rule 17.03(13)/GEM Listing Rule 23.03(13) and the Note immediately after the Rule" attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to the share option scheme);
 - (II) any alteration shall be made on the basis that the proportion of the issued share capital of the Company to which a Grantee is entitled after such alteration shall remain the same as that to which he or she or it was entitled to before such alteration and that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as close as possible (but shall not be lower than) as it was before such event;
 - (III) no such alteration shall be made the effect of which would be to enable any Share to be issued at less than its nominal value; and
 - (IV) no such adjustment will be required in circumstances where there is an issue of Shares or other securities of the Group as consideration in a transaction.

In addition, in respect of any such alteration, other than any alteration made on a capitalisation issue, such auditors or independent financial adviser must confirm to the Directors in writing that the alteration satisfy the requirements of the relevant provision of the Listing Rules and such other applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange (including, but not limited to, the "Supplementary Guidance on Main Board Listing Rule 17.03(13)/GEM Listing Rule 23.03(13) and the Note immediately after the Rule" attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to the share option scheme).

15. LAPSE OF OPTION

An Option will lapse on the earliest of:

- (A) the expiry of the Option Period; or
- (B) the expiry of the Option Period or any of the periods referred to in paragraphs 8 or 9 above and in the rules of the New Share Option Scheme; or
- (C) the date on which the offer (or as the case may be, revised offer) referred to in paragraph 11 closes;
- (D) subject to paragraph 12, the date of the commencement of the winding up of the Company;
- (E) the date the Grantee ceases to be an Eligible Employee as referred to in paragraph 7;
- (F) subject to paragraph 13, the date when the proposed compromise or arrangement becomes effective;
- (G) the date on which the Grantee commits a breach of paragraph 21;
- (H) the date determined by the Directors that the Grantee has breached a contract, committed an act of bankruptcy or become insolvent as referred to in paragraph 10.

16. RANKING OF SHARES

Shares allotted and issued upon the exercise of an Option will be subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date when the name of the Grantee is registered on the register of members of the Company (the “**Exercise Date**”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date, provided always that when the date of the exercise of the Option falls on a day upon which the register of members of the Company is closed then the exercise of the Option shall become effective on the first business day in Hong Kong on which the register of members of the Company is re-opened. A Share allotted and issued upon the exercise of an Option shall not carry any voting rights until the completion of the registration of the Grantee as the holder thereof.

17. CANCELLATION OF OPTIONS

Any cancellation of Options granted but not exercised must be subject to the prior written consent of the relevant Grantee and the approval of the Director.

Where the Company cancels Options and issues new ones to the same Grantee, the issue of such new Options may only be made under a scheme with available unissued Options (excluding cancelled Options) within the limit approved by the Shareholders as mentioned in paragraph 4.

18. TERMINATION OF THE NEW SHARE OPTION SCHEME

The Company, by ordinary resolution in general meeting, or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Option will be offered but the provisions of the New Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of the Options (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provision of the New Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme. Details of the Options granted, including Options exercised or outstanding, under the New Share Option Scheme and (if applicable) Options that become void or non-exercisable as a result of the termination shall be disclosed in the circular to Shareholders seeking approval of the first new scheme to be established after such termination.

19. PERIOD OF THE NEW SHARE OPTION SCHEME

Subject to the Board exercising its right under the rules of the New Share Option Scheme to terminate the New Share Option Scheme, the New Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date, after which period no further Options will be granted. The provisions of the New Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior to the expiry of the 10-year period and which are at that time or become thereafter capable of exercise under the rules of the New Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the New Share Option Scheme.

20. RIGHTS ARE PERSONAL TO GRANTEE

An Option is personal to a Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee.

If the Grantee is a company, the Grantee and/or the beneficial owners shall execute an undertaking not to effect or permit any change in ultimate beneficial ownership of such Grantee so long as the Option so granted to such Grantee or any part thereof remains exercisable. In addition, the Options granted to the Grantee shall lapse and determine on the date the Grantee ceases to be wholly owned by the relevant qualified Participant if the Grantee is a company wholly owned by the qualified Participant.

21. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

No offer of Options shall be made after any inside information (as defined in the SFO) has come to the knowledge until (and including) the trading day after it has announced the information pursuant to the requirements of the GEM Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for approval of the results of the Company for any year, half-year or quarter-year period (if applicable) or any other interim period (whether or not required under the GEM Listing Rules) and (ii) the deadline for publishing an announcement of its results for any year, half-year or quarterly (if applicable) or any other interim period (whether or not required under the GEM Listing Rules), and ending on the date of the announcement of the results, no Options may be granted. The period during which no Option may be granted will cover any period of delay in the publication of a results announcement.

The Board may not grant any Option to a qualified Participant who is a Director during the periods or times in which such Director is prohibited from dealing in the Shares prescribed by the Model Code for Securities Transactions by Directors of Listed Issuers as set out in 5.48 to 5.67 to the GEM Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

22. RESTRICTIONS ON GRANT OF OPTIONS TO CONNECTED PERSONS

Each grant of Options to a Participant who is a Director, chief executive (other than a proposed director or proposed chief executive of the Company), substantial Shareholder or any of their respective associates under the New Share Option Scheme must comply with Rule 23.04(1) of the GEM Listing Rules and be approved by the Independent Non-Executive Directors of the Company (excluding any Independent Non-Executive Director who is the proposed grantee of the Options).

Where any grant of Options to a substantial shareholder or an Independent Non-Executive Director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted under the New Share Option Scheme and any other schemes (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (A) representing in aggregate over 0.1% of the relevant class of Shares in issue; and
- (B) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000,

such further grant of Options must be approved by the Shareholders in general meeting. The Company must send a circular to the Shareholders which explains the proposed grant, disclosing the number and terms of the Options to be granted and containing the recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of such Options) as to voting and any other information as required under the GEM Listing Rules. The Grantee, his/her/its associate and all core connected persons of the Company must abstain from voting at such general meeting, except that such person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular. Any vote taken at the meeting to approve the grant of such Options must be taken on a poll. Any change in the terms of the Options granted to a substantial Shareholder or an independent non-executive Director, or any of their respective associates must be approved by the Shareholders in general meeting.

23. PERFORMANCE TARGETS

Unless the Board otherwise determined and stated in the offer of the grant of Options to a Participant, a Grantee is not required to achieve any performance targets before any Options granted under the New Share Option Scheme can be exercised.

24. OTHER TERMS OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme is conditional upon the Listing Committee (as defined in the GEM Listing Rules) of the Stock Exchange granting approval for listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of Options granted under the New Share Option Scheme.

The New Share Option Scheme may be altered in any respect by resolution of the Board except that:

- (A) The terms and conditions of the New Share Options Scheme relating to the matters set out in Rule 23.03 of the GEM Listing Rules shall not be altered except with the approval of the Shareholders in general meeting, or except where such alterations take effect automatically under the existing terms of the New Share Option Scheme.
- (B) Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any change to the terms of Options granted must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.
- (C) Any change to the authority of the Board in relation to any alteration to the term of the New Share Option Scheme shall be approved by the Shareholders in general meeting.

- (D) The amended terms of the New Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 23 of the GEM Listing Rules and no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction in writing of such number of Grantees as shall together hold Options in respect of not less than three-fourths in nominal value of all Shares then subject to Options granted under the New Share Option Scheme and provided further that any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature shall first be approved by the Stock Exchange.

The Company must provide to all Grantees all details relating to changes in the terms of the New Share Option Scheme during the life of the New Share Option Scheme immediately upon such changes taking effect.

The New Share Option Scheme shall be subject to the administration of the Board (including the independent non-executive Directors).

NOTICE OF ANNUAL GENERAL MEETING



HONBRIDGE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8137)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of Honbridge Holdings Limited (the “**Company**”) will be held at Unit 5402, 54th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 26 May 2022 at 10:00 a.m. for the following purposes:

ORDINARY BUSINESS

1. To review and adopt the audited financial statements together with the reports of the directors of the Company (the “**Directors**”) and auditors of the Company for the year ended 31 December 2021;
2. (a) (i) To re-elect Mr. Liu Jian as an executive Director;
(ii) To re-elect Mr. Yan Weimin as a non-executive Director;
(iii) To re-elect Mr. Chan Chun Wai, Tony as an independent non-executive Director;
(b) To authorise the board of Directors to fix the Directors’ remuneration.
3. To re-appoint BDO Limited as the auditors of the Company and to authorise the board of Directors to fix their remuneration; and
4. As special business, to consider and, if thought fit, pass (with or without modification) the following resolutions as ordinary resolutions:

SPECIAL BUSINESS

(A) “**THAT:**

- (a) subject to sub-paragraph (c) of this resolution, and pursuant to The Rules Governing the Listing of Securities on GEM (“**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with

NOTICE OF ANNUAL GENERAL MEETING

additional shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in sub-paragraph (a) of this resolution 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 total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in sub-paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, or (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, 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 of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the total number of issued shares of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) 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 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 of the Cayman Islands to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares in the share capital of the Company or an offer or issue of warrants or options or similar instruments to subscribe for shares in the share capital of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “**THAT**:

- (a) subject to sub-paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase shares in the capital of the Company on GEM or on any other exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which may be purchased pursuant to the approval in sub-paragraph (a) of this resolution shall not exceed 10% of the total number of issued shares of the Company on the date of passing this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” shall have the same meaning as ascribed to it under sub-paragraph (d) of resolution 4(A) set out in the notice convening this meeting.”

- (C) “**THAT** conditional upon resolutions 4(A) and 4(B) set out in the notice convening this meeting being passed, the total number of shares which are repurchased by the Company after the date of the passing of this resolution (up to a maximum of 10% of the total number of issued shares of the Company as at the date of this resolution) shall be added to the total number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution 4(A) set out in the notice convening this meeting.”

NOTICE OF ANNUAL GENERAL MEETING

5. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the shares of the Company falling to be issued pursuant to the share option scheme (the “**New Share Option Scheme**”), the terms of which are set out in the document marked “A” which has been produced to this meeting and signed by the chairman of this meeting for the purpose of identification, the rules of the New Share Option Scheme be and are hereby approved and adopted by the Company and the directors of the Company be and are hereby authorised to grant options and to allot, issue and deal with Shares pursuant to the exercise of any option granted thereunder and to take all such acts, matters and things as they may in their discretion consider necessary or expedient to give effect to and implement the New Share Option Scheme.”

By order of the Board
Honbridge Holdings Limited
He Xuechu
Chairman

3 May 2022

Notes:

1. For the purpose of determining shareholders’ eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 23 May 2022 to Thursday, 26 May 2022, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33rd Floor, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Friday, 20 May 2022.
2. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and on a poll vote instead of him. A proxy need not be a member of the Company. In light of the epidemic situation of COVID-19, shareholders may consider appointing the chairman of the AGM as his/her proxy to vote on the resolutions, instead of attending the AGM in person.
3. In order to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company’s share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33rd Floor, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude any member from attending and voting in person at the meeting or any adjournment thereof should he/she so wishes.

NOTICE OF ANNUAL GENERAL MEETING

4. In case of joint shareholdings, any one of the joint shareholders may vote at the meeting, either in person or by proxy, in respect of the joint shareholding as if he/she were solely entitled thereto, but if more than one of such joint shareholders be present at the meeting, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
5. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning or extreme condition caused by super typhoon is in effect in Hong Kong any time after 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of Company at www.8137.hk and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the date, time and place of the rescheduled meeting.
6. In compliance with the laws and regulations in Hong Kong in relation to the prevention of coronavirus disease 2019 (“COVID-19”), the Company will implement precautionary measures at the AGM. Shareholders are advised to read the cover page and page 1 of the circular of the Company dated 3 May 2022 for details of the precautionary measures and monitor the development of COVID-19. Subject to the development of COVID-19 and to the extent permitted under law, the Company may implement further changes and precautionary measures at the AGM.

As at the date of this notice, the board of Directors comprises Mr. He Xuechu, Mr. Liu Jian and Mr. Liu Wei, William as executive Directors; Mr. Yan Weimin as non-executive Director and Mr. Chan Chun Wai, Tony, Mr. Ma Gang and Mr. Ha Chun as independent non-executive Directors.