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If you are in doubt as to any aspect about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in SUNCITY GROUP HOLDINGS LIMITED, you should at once hand this circular and proxy form enclosed herein to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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SUNCITY GROUP HOLDINGS LIMITED

太陽城集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1383)

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS, REFRESHMENT OF THE SCHEME MANDATE LIMIT AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the “AGM”) of Suncity Group Holdings Limited (the “Company”) to be held at Jade Room, Artyzen Club, 401A, 4th Floor, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on 31 July 2020 (Friday), at 2:30 p.m. is set out on pages 21 to 25 of this circular.

Whether or not you are able to attend the AGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not later than 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 or any adjournment thereof should you so wish.

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 Disease (“COVID-19”) at the AGM, including:

- compulsory body temperature checks and health declarations
- recommended wearing of a surgical face mask for each attendee
- no distribution of corporate gift or refreshment

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.

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PRECAUTIONARY MEASURES FOR THE AGM

The health of our Shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Coronavirus Disease (“**COVID-19**”) pandemic, the Company will implement the following precautionary measures at the AGM to protect attending Shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) The Company encourages each attendee to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served, and there will be no corporate gift.
- (iv) Each attendee may be asked whether (a) he/she travels outside of Hong Kong within the 14-day period immediately before the AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue.

In addition, the Company reminds all Shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this circular.

If any Shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to our principal place of business in Hong Kong (for the attention of Ms. Winnie Lei, Senior Director Investor Relations) or to our email at ir@suncitygroup.com.hk.

If any Shareholder has any question relating to the meeting, please contact Tricor Investor Services Limited, the Company’s branch share registrar as follows:

Tricor Investor Services Limited
Level 54
Hopewell Centre
183 Queen’s Road East
Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Tel: (852) 2980 1333
Fax: (852) 2810 8185

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Jade Room, Artyzen Club, 401A, 4th Floor, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on 31 July 2020 (Friday), at 2:30 p.m. for the purpose of considering and, if thought fit, approving the resolutions proposed in the AGM Notice
“AGM Notice”	the notice for convening the AGM set out on pages 21 to 25 of this circular
“Articles”	the articles of association of the Company as amended from time to time
“Associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors (including independent non-executive Directors)
“Company”	Suncity Group Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 1383)
“Connected Person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Extension Mandate”	a general mandate to the Directors to add to the Issue Mandate any Shares representing the number of Shares repurchased under the Repurchase Mandate
“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 PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the number of the issued Shares as at the date of passing of the proposed resolution contained in item 6 of the notice of the AGM

DEFINITIONS

“Latest Practicable Date”	22 June 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Nomination Committee”	the nomination committee of the Board established on 31 January 2007
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of this circular
“Refreshment of the Scheme Mandate Limit”	to refresh the Scheme Mandate Limit so that the Company may grant new options to subscribe for new Shares representing in aggregate up to 10% of its issued share capital as at the date of the AGM
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase on the Stock Exchange, or any other stock exchange on which the Shares of the Company may be listed, Shares not exceeding 10% of the number of the issued Shares as at the date of passing of the proposed resolution contained in item 5 of the notice of the AGM
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme, and thereafter, if refreshed, shall not exceed 10% of the total number of Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme adopted by the Company at the annual general meeting held on 2 June 2016, details of which are set out in the circular of the Company dated 3 May 2016

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Summit Ascent”	Summit Ascent Holdings Limited (stock code: 102), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Sun International”	Sun International Group Limited (stock code: 8029), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the GEM of the Stock Exchange
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



太陽城集團
SUNCITY GROUP

SUNCITY GROUP HOLDINGS LIMITED

太陽城集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1383)

Executive Directors:

Chau Cheok Wa
Lo Kai Bong
Au Chung On John
Manuel Assis Da Silva

Independent non-executive Directors:

Tou Kin Chuen
Wu Kam Fun Roderick
Lo Wai Tung John

Register Office:

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

*Principal Place of Business
in Hong Kong:*

Unit 1705, 17/F.
West Tower
Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

26 June 2020

To the Shareholders,

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
REFRESHMENT OF THE SCHEME MANDATE LIMIT
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the AGM for the Shareholder's consideration and, if thought fit, approval of:

- (a) the granting to the Directors of the Issue Mandate;

LETTER FROM THE BOARD

- (b) the granting to the Directors of the Repurchase Mandate;
- (c) the granting to the Directors of the General Extension Mandate;
- (d) the re-election of Directors; and
- (e) the refreshment of the Scheme Mandate Limit.

2. VARIOUS MANDATES

On 14 June 2019, resolutions for the Issue Mandate, Repurchase Mandate and the General Extension Mandate were passed by the Shareholders and all the aforesaid mandates will lapse at the conclusion of the forthcoming AGM.

(a) Issue Mandate

An ordinary resolution will be proposed at the AGM to approve the granting of the Issue Mandate. The new Issue Mandate, if granted, will allow the Directors to issue and allot further Shares prevailing up to 20% of the number of the issued Shares of the Company as at the date of passing the proposed resolution.

As at the Latest Practicable Date, the number of the issued Shares was 6,666,972,746 fully paid-up Shares. Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, exercise in full of the Issue Mandate could result in up to new issue of 1,333,394,549 Shares. There is no present intention for any issuance of Shares pursuant to the Issue Mandate.

(b) Repurchase Mandate

An ordinary resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate. The new Repurchase Mandate, if granted, will allow the Directors to exercise all the powers of the Company to repurchase its own Shares not exceeding 10% of the number of the issued Shares as at the date of passing the proposed resolution.

Subject to the passing of the proposed resolution granting the Repurchase Mandate, and on the basis that there were 6,666,972,746 fully paid-up Shares as at the Latest Practicable Date and no further Shares will be allotted and issued or repurchased by the Company from the Latest Practicable Date to the date of AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 666,697,274 Shares. There is no present intention for any repurchase of Shares pursuant to the Repurchase Mandate.

An explanatory required under Rule 10.06(1)(b) of the Listing Rules to be sent to the Shareholders in relation to the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary for Shareholders to make an informed decision on whether to approve the relevant resolution at the AGM.

LETTER FROM THE BOARD

(c) General Extension Mandate

It is recommended that the General Extension Mandate be granted to the Directors permitting them, after the grant of the Repurchase Mandate referred to above, to add to the Issue Mandate any Shares repurchased pursuant to the Repurchase Mandate.

The authority conferred on the Directors by the Issue Mandate, the Repurchase Mandate and the General Extension Mandate would continue in force until 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 law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in general meeting.

3. RE-ELECTION OF DIRECTORS

In accordance with Article 87 of the Articles, at each annual general meeting, not less than one-third of the Directors for the time being shall retire from office by rotation and, under the code on corporate governance of the Company, every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every 3 years. All retiring Directors shall be eligible for re-election. Accordingly, the following Directors shall retire from office by rotation at the conclusion of the AGM.

Name	Position
(a) Mr. Lo Kai Bong	Executive Director
(b) Mr. Tou Kin Chuen	Independent non-executive Director
(c) Dr. Wu Kam Fun Roderick	Independent non-executive Director

The Nomination Committee reviews the structure, size and composition of the Board by taking into account factors including age, gender, cultural and educational background, professional experience, skills, knowledge and length of service as contained in the Board diversity policy adopted by the Company on 28 December 2018 at least annually and recommends any proposed changes to the Board. The Nomination Committee also makes recommendations to the Board on the appointment or re-election of Directors. The Board has considered the skills, knowledge, business experience, public board experience, diversity, standing, time commitment as well as independence (if applicable) of each candidate on the above proposed re-election at the AGM.

Each of Mr. Tou Kin Chuen (“**Mr. Tou**”) and Dr. Wu Kam Fun Roderick (“**Dr. Wu**”), being an independent non-executive Director, has given an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. During the meeting held on 27 March 2020, the Nomination Committee reviewed the annual confirmation of independence given by Mr. Tou and Dr. Wu and was satisfied with the independence of Mr. Tou and Dr. Wu having regard to factors, including but not limited to the criteria under Rule 3.13 of the Listing Rules. The Nomination Committee also believes that each of them has the required character, integrity and experience to continue to fulfill and discharge the roles and duties of an independent non-executive Director.

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In addition, the Nomination Committee had evaluated the performance of Mr. Lo Kai Bong (“**Mr. Lo**”), Mr. Tou and Dr. Wu and is of the view that they have provided valuable contributions to the Company and have demonstrated their abilities to provide independent, balanced and objective to the Company’s affairs. The Nomination Committee is also of the view that each of Mr. Lo, Mr. Tou and Dr. Wu would bring to the Board their own perspectives, skills and experience, as further described in their respective particulars as set out in Appendix II to this circular. Based on the Board diversity policy adopted by the Company, the Nomination Committee considers that each of Mr. Lo, Mr. Tou and Dr. Wu can contribute to the diversity of the Board, in particular, with their strong and diversified educational background as well as their professional and industry experience and connections in various industries.

The Board has accepted the Nomination Committee’s nomination and recommendation of the above proposed re-election at the AGM. Details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

4. REFRESHMENT OF THE SCHEME MANDATE LIMIT

The Board proposes to refresh the Scheme Mandate Limit so that the total number of Shares which may be allotted and issued upon the exercise of the options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company on or after the date of the AGM will not exceed 10% of the issued share capital of the Company as at the date of passing of the resolution approving the refreshment of the Scheme Mandate Limit.

The Share Option Scheme was adopted by the Company on 2 June 2016. Save for the Share Option Scheme, the Company has no other share option schemes currently in force.

Pursuant to the terms of the Share Option Scheme and in compliance with Chapter 17 of the Listing Rules, the Scheme Mandate Limit must not, in aggregate, exceed 10% of the Shares in issue as at the date of the approval of the Share Option Scheme or as refreshed.

The Company may refresh again the Scheme Mandate Limit by ordinary resolution of the Shareholders at a general meeting provided that:

- (i) the Scheme Mandate Limit so refreshed must not exceed 10% of the total number of Shares in issue as at the date of the Shareholders’ approval of the Refreshment of the Scheme Mandate Limit;
- (ii) the share options previously granted under the Share Option Scheme and any other share option scheme(s) of the Company (including those outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised share options) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed; and
- (iii) the total number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of Shares in issue from time to time.

LETTER FROM THE BOARD

The existing Scheme Mandate Limit under the Share Option Scheme is 600,925,890 Shares, being 10% of the Shares in issue as at 31 March 2017. As at the Latest Practicable Date, a total of 156,900,000 share options have been issued to the eligible participants under the Share Option Scheme, representing approximately 26.11% of the existing Scheme Mandate Limit. From the date of the approval of the existing Scheme Mandate Limit up to the Latest Practicable Date, there has not been any refreshment of the Scheme Mandate Limit, and together with the outstanding share options granted prior to approval of the existing Scheme Mandate Limit, the number of outstanding share options entitling the holders thereof to subscribe for Shares is 363,800,187.

The details of the outstanding share options granted and yet to be exercised are set out below:

Date of grant	Exercise period	Exercise price (HK\$)	Number of underlying Shares
12 December 2013	13 December 2013– 11 December 2023	0.344	92,400,187 <i>(Note 1)</i>
11 January 2017	11 January 2017– 10 January 2027	0.202	120,000,000 <i>(Note 2)</i>
19 April 2017	19 April 2017– 18 April 2027	0.700	20,100,000 <i>(Note 2)</i>
19 April 2017	19 April 2018– 18 April 2027	0.700	5,400,000 <i>(Note 2)</i>
19 April 2017	19 April 2019– 18 April 2027	0.700	9,000,000 <i>(Note 2)</i>
4 September 2017	4 September 2017– 3 September 2027	0.455	12,100,000 <i>(Note 2)</i>
4 September 2017	4 September 2018– 3 September 2027	0.455	18,150,000 <i>(Note 2)</i>
4 September 2017	4 September 2019– 3 September 2027	0.455	30,250,000 <i>(Note 2)</i>
2 July 2019	2 July 2019– 1 July 2029	1.920	16,920,000 <i>(Note 2)</i>

LETTER FROM THE BOARD

Date of grant	Exercise period	Exercise price (HK\$)	Number of underlying Shares
2 July 2019	2 July 2020– 1 July 2029	1.920	16,920,000 <i>(Note 2)</i>
2 July 2019	2 July 2021– 1 July 2029	1.920	22,560,000 <i>(Note 2)</i>
Total			363,800,187

Notes:

1. These outstanding share options were granted under the share option scheme adopted on 31 January 2007, which were subsequently terminated on 2 June 2016.
2. These share options were granted under the existing Share Option Scheme.

Based on 6,666,972,746 Shares in issue as at the Latest Practicable Date, assuming no further Shares will be allotted and issued or repurchased from the Latest Practicable Date and up to the date of the AGM, upon the approval of the Refreshment of the Scheme Mandate Limit at the AGM, the Directors will, apart from the 363,800,187 outstanding share options which have already been granted and are yet to be exercised, be authorised to exercise the powers of the Company to grant options to subscribe for a total of 666,697,274 Shares, representing 10% of the total number of Shares in issue as at the date of the AGM.

Assuming that the Refreshment of the Scheme Mandate Limit is approved at the AGM and taking into account the following:

- (i) the additional 666,697,274 share options subject to the Scheme Mandate Limit (as refreshed); and
- (ii) the 363,800,187 outstanding share options granted and yet to be exercised,

the aggregate number of Shares that may be issued under the share options to be granted under the Scheme Mandate Limit (as refreshed) and to be issued under the outstanding share options granted and yet to be exercised will be 1,030,497,461 Shares, representing approximately 15.46% of the total number of Shares in issue as at the Latest Practicable Date and is within the limit of 30% of the total number of Shares in issue from time to time as required under the Share Option Scheme and the Listing Rules.

LETTER FROM THE BOARD

The purpose of the Share Option Scheme is to enable the Company to grant share options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Company. As the grant of share options to such eligible participants under the Share Option Scheme will not affect the Group's cash flow but will help the Company to retain and motivate them to contribute to the success of the Group's business, the Board has decided to grant to those eligible participants such number of share options which will provide sufficient incentives to them to achieve the purpose of the Share Option Scheme. In order to facilitate the Company in maximising the use of the share options for the aforesaid purpose, the Board proposes the Refreshment of the Scheme Mandate Limit.

The Proposed Refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the AGM to approve the Refreshment of the Scheme Mandate Limit; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares representing 10% of the Shares in issue as at the date of the AGM, which may be issued pursuant to the exercise of share options to be granted under the refreshed Scheme Mandate Limit. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Shares to be listed by the Company (representing 10% of the total number of Shares in issue as at the date of the AGM) which may be issued upon the exercise of the share options that may be granted under the refreshed Scheme Mandate Limit.

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Shares to be listed by the Company (representing 10% of the total number of Shares in issue as at the date of the AGM) which may be issued upon the exercise of the share options that may be granted under the refreshed Scheme Mandate Limit.

5. RETIREMENT OF AUDITOR

Deloitte Touche Tohmatsu (“**Deloitte**”) was re-appointed as the Company's auditor at the Company's annual general meeting held on 14 June 2019 to hold office until the conclusion of the forthcoming annual general meeting.

Deloitte notified the Company in writing on 19 June 2020 that they will retire as auditor of the Company upon the expiration of its current term of office, and will not offer themselves for re-appointment at the conclusion of the AGM. The Board is currently in the process of identifying a suitable auditor to fill the casual vacancy arising from the retirement of Deloitte and will seek for the granting of authority to Directors by the Shareholders at the annual general meeting to be held on 31 July 2020 to appoint auditor and fix their remuneration.

6. AGM

The AGM Notice is set out on pages 21 to 25 of this circular and a form of proxy for use at the AGM is herein enclosed.

LETTER FROM THE BOARD

Whether or not you are able to attend the AGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the AGM or any adjournment thereof should you so desire.

7. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the period from 28 July 2020 to 31 July 2020, for the purposes of determining the entitlements of the Shareholders to attend and vote at the AGM. No transfer of the Shares will be registered during this period. In order to qualify to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on 27 July 2020.

8. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the voting on all resolutions at the AGM will be conducted by way of poll.

9. RECOMMENDATION

The Board believes that the proposal for re-election of Directors, Issue Mandate, Repurchase Mandate, General Extension Mandate and Refreshment of the Scheme Mandate Limit are in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of all resolutions to be proposed at the AGM.

10. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, include particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Director, 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,
By order of the Board
Chau Cheok Wa
Chairman

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE OF SHARES

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the AGM in relation to the new Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the number of the issued Shares was 6,666,972,746 fully paid-up Shares.

Subject to the passing of the resolution granting the new Repurchase Mandate, and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, the Directors would be allowed under the Repurchase Mandate to repurchase up to 666,697,274 Shares, representing 10% of the number of the issued Shares of the Company as at the Latest Practicable Date, during the period from the date of resolution granting the Repurchase Mandate until 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 law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

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

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may apply funds legally available for such purpose from distributable profit or funds from a new issue in accordance with its memorandum and articles of association and the laws of the Cayman Islands.

That is to say, any repurchase of Shares may be purchased out of capital paid up on the repurchased Shares or the profits of the Company which would otherwise be available for dividend and, in the case of any premium payable on such repurchase, out of profits of the Company which would otherwise be available for dividend or from the Company's share premium account or its contributed surplus account.

The Directors propose that such repurchases of Shares would be appropriately financed by the Company's internal resources. In the event that the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period, 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 consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2019 and taking into account the financial position of the Company as at the Latest Practicable Date.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE OF SHARES

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.

4. EFFECT ON THE TAKEOVERS CODE

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

Assuming that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, on exercise in full of the Repurchase Mandate, the number of issued Shares will decrease from 6,666,972,746 to 6,000,275,472.

As at the Latest Practicable Date, Fame Select Limited held 4,991,643,335 Shares, representing approximately 74.87% of the number of the issued Shares.

The decrease of issued Shares resulted from the full exercise of the Repurchase Mandate will cause the percentage shareholding of Fame Select Limited to increase to approximately 83.19%. Accordingly, such increase will give rise to an obligation to the part of Fame Select Limited, being the shareholder of the 4,991,643,335 Shares and Mr. Chau Cheok Wa and Mr. Cheng Ting Kong, being the ultimate shareholders of such Shares, to make a mandatory offer under Rule 26 of the Takeover Code. The Board currently has no intention to exercise the Repurchase Mandate to the extent which will trigger a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code.

The Company has no intention to exercise the Repurchase Mandate to the effect that it will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE OF SHARES

5. SHARE PRICE

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

Month	Highest (HK\$)	Lowest (HK\$)
<i>2019</i>		
April	2.610	1.820
May	2.450	1.820
June	2.060	1.750
July	1.990	1.320
August	1.470	1.020
September	2.050	1.150
October	2.040	1.710
November	1.900	1.630
December	1.810	1.560
<i>2020</i>		
January	2.500	1.510
February	1.590	1.400
March	1.570	1.040
April	1.300	1.090
May	1.450	1.110
June (up to the Latest Practicable Date)	1.330	1.170

6. REPURCHASE OF SHARES

No purchase of Shares was made by the Company in the previous six months ended on the Latest Practicable Date, whether on the Stock Exchange or otherwise.

7. GENERAL

None of the Directors, and to the best of their knowledge having made all reasonable enquiries, nor any Associates of any Director, have any present intention in the event that the Repurchase Mandate is approved by the Shareholders to sell any Shares to the Company.

No Connected Person has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by Shareholders. The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

APPENDIX II DETAILS OF DIRECTORS STANDING FOR RE-ELECTION

Set out below are details of the Directors who are proposed to be re-elected at the AGM.

1. MR. LO KAI BONG, AGED 40, EXECUTIVE DIRECTOR (“MR. LO”)

(a) position held with other members of the Company’s group

Mr. Lo joined the Company on 9 March 2017 as an executive Director. Mr. Lo was also appointed as directors of certain subsidiaries of the Group. Other than disclosed above, Mr. Lo does not hold any positions with other members of the Group.

(b) experience including (i) other directorships held in last three year in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and (ii) other major appointments and professional qualifications

Mr. Lo has obtained a Bachelor of Arts degree from the University of Winnipeg in Canada. Mr. Lo is the Chief Investment Officer of the Group and has been involved in business development of the Group’s overseas businesses. Mr. Lo is also responsible for the corporate management and mergers and acquisitions of the Group and is experienced in the gaming industry. On 12 December 2018, Mr. Lo was appointed as a non-executive director of Summit Ascent and 26 April 2019, Mr. Lo was redesignated as an executive director and appointed as the deputy chairman of Summit Ascent.

(c) length or proposed length of service with the Company

Mr. Lo is an executive Director since 9 March 2017. There is no service contract between the Company and Mr. Lo. Mr. Lo is not appointed for any specific term and is subject to retirement by rotation and other related provisions as stipulated in the articles of association of the Company.

(d) relationships with any Directors, senior management or substantial or controlling shareholders of the Company

Mr. Lo is a brother-in-law of Mr. Chiu King Yan, Chief Financial Officer of the Company. Other than disclosed, Mr. Lo does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

(e) interest in shares of the Company within the meaning of Part XV of the SFO

As at the Latest Practicable Date, Mr. Lo holds 100% interests in Better Linkage Limited and Ever Smart Capital Limited, and is therefore deemed to be interested in 5,770,000 Shares and 133,333,333 underlying Shares of the Company held under equity derivatives, representing 2.09% of the number of the issued Shares. In addition, Mr. Lo is beneficially interested in 1,230,000 Shares and 40,000,000 share options at an exercise price of HK\$0.455 per share to subscribe for Shares, representing 0.62% of the number of the issued Shares. Other than disclosed, Mr. Lo does not have any interest in the Shares within the meaning of Part XV of the SFO.

- (f) amount of the Director's emoluments and the basis of determining the Director's or supervisor's emoluments (including any bonus payments, whether fixed or discretionary in nature, irrespective of whether the director are covered by a service contract)**

Payment of bonus is determined with reference to the Company's business performance, profitability and market conditions. Other benefits include contribution to statutory pension plans and other fringe benefits according to the policy of the Company. The amount of remuneration has been approved by the Board and remuneration committee. The director fee paid to Mr. Lo for the year ended 31 December 2019 was HK\$2,021,760.

- (g) disclosure requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules**

Save as disclosed above, there is no information which is discloseable nor is/was Mr. Lo involved in any of the matters required to be disclosed pursuant to any of the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

- (h) other matters that need to be brought to the attention of the Shareholders of the Company**

Save as disclosed above, there is no other matters in relation to the re-election of Mr. Lo as Director that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to any of the requirements under rules 13.51(2).

2. MR. TOU KIN CHUEN, AGED 43, INDEPENDENT NON-EXECUTIVE DIRECTOR ("MR. TOU")

- (a) position held with other members of the Group**

Mr. Tou joined the Group on 26 April 2012 as an independent non-executive Director, the chairman of audit committee and members of remuneration committee and nomination committee. Other than disclosed above, Mr. Tou does not hold any positions with other members of the Group.

- (b) experience including (i) other directorships held in last three year in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and (ii) other major appointments and professional qualifications**

Mr. Tou is the principal of Roger K.C. Tou & Co. Mr. Tou graduated from the Hong Kong Shu Yan University (formerly known as Hong Kong Shu Yan College) with a Honours Diploma in Accounting in 2001. He is experienced in audit, taxation, company secretarial, insolvency and finance over 20 years. Mr. Tou is a member of the Hong Kong Institute of Certified Public Accountants and an associate of the Taxation Institute of Hong Kong. Mr. Tou has been the independent non-executive director of Sun International and Milan Station Holdings Limited (Stock code: 1150), a company listed on the Main Board of the Stock Exchange since 22 July 2015. Save as disclosed, Mr. Tou does not hold or did not hold any directorship in any listed companies in the last three years immediately preceding the Latest Practicable Date.

(c) length or proposed length of service with the Company

Mr. Tou is an independent non-executive Director since 26 April 2012. Mr. Tou has entered a service contract with the Company for a term of 3 years and is subject to retirement by rotation and other related provisions as stipulated in the articles of association of the Company. The service contract of Mr. Tou, if elected, will be renewed with effect from the conclusion of the AGM for a term of not more than approximately 3 years expiring at the conclusion of the Company's annual general meeting to be held in 2023.

(d) relationships with any Directors, senior management or substantial or controlling shareholders of the Company

Mr. Tou does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

(e) interest in shares of the Company within the meaning of Part XV of the SFO

As at the Latest Practicable Date, Mr. Tou does not have any interest in the Shares within the meaning of Part XV of the SFO.

(f) amount of the Director's emoluments and the basis of determining the Director's or supervisor's emoluments (including any bonus payments, whether fixed or discretionary in nature, irrespective of whether the director are covered by a service contract)

Payment of bonus is determined with reference to the Company's business performance, profitability and market conditions. Other benefits include contribution to statutory pension plans and other fringe benefits according to the policy of the Company. The amount of remuneration has been approved by the Board and remuneration committee. The total remuneration paid to Mr. Tou for the year ended 31 December 2019 was HK\$120,000.

(g) disclosure requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules

Save as disclosed, there is no information which is discloseable nor is/was Mr. Tou involved in any of the matters required to be disclosed pursuant to any of the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

(h) other matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no other matters in relation to the re-election of Mr. Tou as independent non-executive Director that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to any of the requirements under rules 13.51(2).

APPENDIX II DETAILS OF DIRECTORS STANDING FOR RE-ELECTION

3. DR. WU KAM FUN RODERICK, AGED 82, INDEPENDENT NON-EXECUTIVE DIRECTOR (“DR. WU”)

(a) position held with other members of the Company’s group

Dr. Wu has been appointed as an independent non-executive Director, chairman of nomination committee and the member of audit committee and remuneration committee of the Company with effect from April 2012. Other than disclosed above, Dr. Wu does not hold any positions with other members of the Group.

(b) experience including (i) other directorships held in last three year in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and (ii) other major appointments and professional qualifications

Dr. Wu obtained his LL.B. degree and Honorary Doctorate of the University from the University of Buckingham, United Kingdom. Dr. Wu is also Associate of Chartered Institute of Arbitrators and a Barrister of the Inner Temple, the Victorian Bar, Australia and the Singapore Bar. Dr. Wu was awarded Diploma in Chinese Law by the then University of East Asia, Macau, now known as the University of Macau. Dr. Wu has been at the Hong Kong Bar for over 38 years. He is still now one of the practicing members of Hong Kong Bar Association.

(c) length or proposed length of service with the Company

Dr. Wu is an independent non-executive Director since April 2012. Dr. Wu has entered a service contract with the Company for a term of 3 years and is subject to retirement by rotation and other related provisions as stipulated in the articles of association of the Company. The service contract of Dr. Wu, if elected, will be renewed with effect from the conclusion of the AGM for a term of not more than approximately 3 years expiring at the conclusion of the Company’s annual general meeting to be held in 2023.

(d) relationships with any Directors, senior management or substantial or controlling shareholders of the Company

Dr. Wu does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

(e) interest in shares of the Company within the meaning of Part XV of the SFO

As at the Latest Practicable Date, Dr. Wu does not have any interest in the Shares within the meaning of Part XV of the SFO.

APPENDIX II DETAILS OF DIRECTORS STANDING FOR RE-ELECTION

- (f) amount of the Director's emoluments and the basis of determining the Director's or supervisor's emoluments (including any bonus payments, whether fixed or discretionary in nature, irrespective of whether the director are covered by a service contract)**

Payment of bonus is determined with reference to the Company's business performance, profitability and market conditions. Other benefits include contribution to statutory pension plans and other fringe benefits according to the policy of the Company. The amount of remuneration has been approved by the Board and remuneration committee. The total remuneration paid to Dr. Wu for the year ended 31 December 2019 was HK\$120,000.

- (g) disclosure requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules**

Save as disclosed above, there is no information which is discloseable nor is/was Dr. Wu involved in any of the matters required to be disclosed pursuant to any of the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

- (h) other matters that need to be brought to the attention of the Shareholders of the Company**

Save as disclosed above, there is no other matters in relation to the re-election of Dr. Wu as independent non-executive Director that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to any of the requirements under rules 13.51(2).

NOTICE OF ANNUAL GENERAL MEETING



太陽城集團
SUNCITY GROUP

SUNCITY GROUP HOLDINGS LIMITED

太陽城集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1383)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of the Company will be held at Jade Room, Artyzen Club, 401A, 4th Floor, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on 31 July 2020 (Friday), at 2:30 p.m. for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive and consider the audited consolidated financial statements of the Company and the reports of its directors (the “**Director(s)**”) and auditor for the year ended 31 December 2019.
2.
 - (i). To re-elect Mr. Lo Kai Bong as an executive Director;
 - (ii). To re-elect Mr. Tou Kin Chuen as an independent non-executive Director;
 - (iii). To re-elect Dr. Wu Kam Fun Roderick as an independent non-executive Director;
 - (iv). To authorise the board of Directors (the “**Board**”) to fix the remunerations of the Directors.
3. To authorise the Board to appoint auditor and fix its remuneration.
4. To consider as special business, and if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution of the Company:

“THAT

- (a) subject to paragraph (c) and (d) of this resolution, pursuant to the Rules Governing the Listing of Securities on the Main Board (the “**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 (otherwise than by way of Rights Issue (as hereinafter defined) or pursuant to the exercise of options granted under any of the Company’s share option schemes or any scrip dividend scheme or similar arrangements providing for the

NOTICE OF ANNUAL GENERAL MEETING

allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the articles of association of the Company from time to time) additional shares (the “**Share(s)**”) in the share capital of the Company and to make or grant any offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant any offers, agreements and options which would or might require the exercise of such powers either during or after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above shall not exceed 20% of the aggregate number of the issued shares of the Company at the date of the passing of this resolution, and the said approval shall be limited accordingly;
- (d) the Company may not issue securities convertible into new Shares for cash consideration unless the initial conversion price is not lower than the Benchmarked Price (as hereinafter defined) of the Shares at the time of the relevant placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new Shares; or (ii) any securities convertible into new Shares, for cash consideration pursuant to the approval in paragraph (a) above; and
- (e) for the purposes of this resolution, “**Benchmarked Price**” means the higher of:
 - (i) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above;
 - (ii) the average closing price in the 5 trading days immediately prior to the earlier of:
 - (1) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities pursuant to the approval in paragraph (a) above;
 - (2) the date of the placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above; and
 - (3) the date on which the placing or subscription price is fixed;

NOTICE OF ANNUAL GENERAL MEETING

“**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 to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

“**Rights Issue**” means the allotment or issue of shares in the Company 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 (excluding for such purpose any shareholder who is resident in a place where such offer is not permitted 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.”

5. To consider as special business, and if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“**THAT**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined in resolution 4(e) set out in the Notice of AGM) of all the powers of the Company to repurchase the issued shares of the Company on the Stock Exchange or any other stock exchange on which shares in the capital of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved; and
- (b) the aggregate number of the shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined in resolution 4(e) set out in the Notice of AGM) shall not exceed 10% of the number of the issued shares of the Company at the date of the passing of this resolution, and the said approval shall be limited accordingly.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider as special business, and if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions Nos. 4 and 5 (as set out in the Notice of AGM), the unconditional general mandate granted to the Directors of the Company and for the time being in force to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to resolution No. 4 (as set out in the Notice of AGM) be and is hereby extended by the addition to the number of issued shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such unconditional general mandate of an amount representing the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution No. 5 (as set out in the Notice of AGM), provided that such extended amount shall not exceed 10% of the number of the issued shares of the Company at the date of passing this resolution.”

7. To consider as special business, and if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“**THAT**

- (a) subject to the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of options which may be granted under the Scheme Mandate Limit (as defined below) and pursuant to the share option scheme of the Company adopted on 2 June 2016 (the “**Share Option Scheme**”), approval be and is hereby generally and unconditionally granted for refreshing and renewing the Scheme Mandate Limit (as defined below) under the Share Option Scheme provided that (i) the total number of Shares which may be allotted and issued upon the exercise of the options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution (the “**Scheme Mandate Limit**”) (the share options previously granted under the Share Option Scheme and any other share option scheme(s) of the Company (including those outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised share options) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed); and (ii) the total number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) must not in aggregate exceed 30 per cent. of the Shares in issue from time to time; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) the Directors be and are hereby authorised, at their absolute discretion, to grant options under the Share Option Scheme up to the Scheme Mandate Limit and to exercise all the powers of the Company to allot, issue and deal with the Shares pursuant to the exercise of such options.”

By order of the Board
Chau Cheok Wa
Chairman

Hong Kong, 26 June 2020

Notes:

1. A member of the Company who is a holder of two or more Shares, and who is entitled to attend and vote at the AGM is entitled to appoint more than one proxy or a duly authorised corporate representative to attend and vote in his stead. A proxy needs not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the AGM and any adjournment thereof should he so wish. In such event, his form of proxy will be deemed to have been revoked.
2. A form of proxy for the AGM is enclosed with the Company’s circular dated 26 June 2020. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with a valid 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 branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
3. The Hong Kong branch register of members of the Company will be closed during the period from 28 July 2020 to 31 July 2020, for the purposes of determining the entitlements of the members of the Company to attend and vote at the AGM. No transfers of Shares will be registered during this period. In order to qualify for the aforesaid entitlements, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on 27 July 2020.

As at the date of this notice, the executive Directors are Mr. Chau Cheok Wa, Mr. Lo Kai Bong, Mr. Au Chung On John and Mr. Manuel Assis Da Silva; and the independent non-executive Directors are Mr. Tou Kin Chuen, Dr. Wu Kam Fun Roderick and Mr. Lo Wai Tung John.