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

If you have sold all your shares in Victory Group Limited, you should at once hand this circular to the purchaser or the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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VICTORY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1139)

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

A notice convening the annual general meeting of VICTORY GROUP LIMITED to be held at Suite 1609, New East Ocean Centre, No. 9 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 2 June 2021 at 4:00 p.m., is set out in this circular on pages 10 to 13. Whether or not you propose to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting should they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

30 April 2021

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix I – Explanatory Statement on Repurchase Mandate	6
Appendix II – Retiring Director Proposed for Re-election	9
Notice of Annual General Meeting	10

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Suite 1609, New East Ocean Centre, No. 9 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 2 June 2021 at 4:00 p.m., notice of which is set out in this circular
“Board”	the board of Directors
“Bye-laws”	the existing bye-laws of the Company
“Company”	Victory Group Limited, a company incorporated under the laws of Bermuda with limited liability and its shares are listed on the Stock Exchange
“Director(s)”	The director(s), including independent non-executive director(s), of the Company
“Latest Practicable Date”	23 April 2021, being the latest practicable date prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Chan”	Mr. Chan Chun Choi, an executive Director
“Repurchase Mandate”	The general mandate to exercise the powers of the Company to repurchase during the period as set out in the Repurchase Resolution Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the Repurchase Resolution
“Repurchase Proposal”	the proposal to grant the Repurchase Mandate to the Directors
“Repurchase Resolution”	The proposed ordinary resolution as referred to in resolution 5 of the notice of the annual general meeting
“Share(s)”	share(s) of HK\$0.001 each in the share capital of the Company
“Share Issue Mandate”	the general mandate to exercise the powers of the Company to allot and issue during the period as set out in the Share Issue Resolution Shares up to a maximum of 20% of the issued share capital of the Company as at the date of passing of the Share Issue Resolution
“Share Issue Proposal”	the proposal to grant the Share Issue Mandate to the Directors

DEFINITIONS

“Share Issue Resolution”	the proposed ordinary resolution as referred to in resolution 4 of the notice of the annual general meeting
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars
“%” or “per cent”	percentage or per centum

LETTER FROM THE BOARD



VICTORY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1139)

Executive Directors:

Chan Chun Choi
Chan Kingsley Chiu Yin
Lo So Wa Lucy

Independent Non-Executive Directors:

Ip Ka Keung Patrick
Lam King Hang
Cheung Man Fu

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business:

Suite 1609, New East Ocean Centre
9 Science Museum Road
Tsimshatsui East, Kowloon
Hong Kong

30 April 2021

To Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information relating to the ordinary resolutions to be proposed at the forthcoming AGM to re-election of retiring Directors, to grant to the Directors the general mandates to issue new Shares and repurchase of Shares up to a maximum of 20% and 10% respectively of the issued share capital of the Company as at the date of the passing of the relevant ordinary resolution and to increase the number of Shares which the Directors may issue under their general mandate by the number of Shares repurchased.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 4 June 2020, a general mandate was given by the Company to the Directors to exercise the powers of the Company to allot and issue Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the resolution and such general mandate was extended by adding to it the aggregate nominal amount of any Shares repurchased by the Company under the authority to repurchase Shares granted on that date. Such mandate will lapse at the conclusion of the forthcoming AGM. It is therefore proposed to seek your approval of an ordinary resolution to be proposed at the forthcoming AGM to give a fresh general mandate to the Directors to exercise the powers of the Company to repurchase Shares.

As at the Latest Practicable Date, the issued share capital of the Company comprised 859,146,438 Shares. Subject to the passing of the relevant ordinary resolution and on the basis that no Shares are issued and repurchased, the Directors would be allowed to issue new Shares up to a maximum of 171,829,287 Shares. Subject to the passing of the resolution for issuing new Shares on AGM, the Directors would be authorized to issue up to 171,829,287 new Shares during the period up to the next annual general meeting in year 2022 or the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held or the revocation or variation of the authority given under the Share Issue Resolution by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 4 June 2020, a general mandate was given by the Company to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the forthcoming AGM. It is therefore proposed to seek your approval of an ordinary resolution to be proposed at the forthcoming AGM to give a fresh general mandate to the Directors to exercise the powers of the Company to repurchase Shares.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTOR

In accordance with clause 87(1) of the Bye-laws, Mr. Chan Kingsley Chiu Yin will retire by rotation at the AGM and, being eligible, has offered himself for re-election at the AGM. Details of the aforesaid retiring Director proposed for re-election at the AGM is set out in the Appendix II to this circular.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The notice convening the AGM, which contains, inter alia, ordinary resolutions in respect of ordinary businesses of the re-election of Director and the special business to approve the Repurchase Proposal and the Share Issue Proposal, and the extension of the Share Issue Mandate are set out on pages 10 to 13 of this circular.

A proxy form for use at the AGM is enclosed with this circular. Such form of proxy can also be downloaded from the Stock Exchange's website at <http://www.hkexnews.hk> and the Company's website at <http://www.victoryg.com>. Whether or not you intend to attend the AGM in person, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, 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.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions proposed at the AGM shall be according with clause 66 of the Bye-laws voted by poll. The results of the poll will be published on the Stock Exchange's website at <http://www.hkexnews.hk> and the Company's website at <http://www.victoryg.com> as soon as possible after the conclusion of the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the ordinary resolution for approving the re-election of retiring Directors, the Repurchase Proposal, the Share Issue Proposal and the extension of the Share Issue Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the ordinary resolution to be proposed at the AGM.

Yours faithfully,
Chan Chun Choi
Chairman and Managing Director

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

This serves as the explanatory statement, to provide Shareholders with requisite information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to the Repurchase Mandate.

SHARE CAPITAL

Whilst the Directors do not presently intend to repurchase any Shares, they believe that the flexibility afforded by the Repurchase Mandate if the Repurchase Resolution is passed would be beneficial to the Company.

It is proposed that up to 10% of the Shares in issue as at the date of the passing of the Repurchase Resolution may be repurchased. As at the Latest Practicable Date, the issued share capital of the Company comprised 859,146,438 Shares. Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased, the Directors would be authorised to repurchase up to 85,914,643 Shares during the period up to the next annual general meeting in year 2022 or the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held or the revocation or variation of the authority given under the Repurchase Resolution by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

REASON FOR REPURCHASES

The Directors believe that the Repurchase Proposal is in the best interests of the Company and its Shareholders as a whole. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the value of the net assets and/or earnings and/or dividend per Share of the Company before the Shares are redeemed. Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the laws of Bermuda. Bermuda law provides that payment in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, or out of the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of Shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company before the Shares are purchased.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements as at 31 December 2020) in the event that the proposed Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the authority given under the Repurchase Resolution 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. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

EFFECT OF TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Resolution, 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 group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Chan was interested in 330,350,152 shares, representing approximately 38.45% of the entire issued share capital of the Company. Out of these Shares, (i) Mr. Chan personally holding 127,775,152 shares representing approximately 14.87% of the entire issued share capital of the Company; (ii) Winsley Investment Limited ("**Winsley**"), holding 202,575,000 Shares, representing approximately 23.58% of the entire issued share capital of the Company, is a company incorporated in Hong Kong and is jointly controlled by Mr. Chan approximately 98%, Mr. Chan's wife, Ms. Lo So Wa Lucy approximately 1%, and Mr. Chan Kingsley Chiu Yin approximately 1%, who is the son of Mr. Chan.

In the event that the Company exercised the Repurchase Mandate in full, the shareholding of Mr. Chan, with his interest in Winsley, in the Company will increase to approximately 42.72%. In the opinion of the Directors, such increase of shareholding shall give rise to an obligation for Mr. Chan to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors will be cautioned in exercising the Repurchase Mandate and have no intention to exercise the Repurchase Mandate to such extent which would result in Mr. Chan and parties acting in concert with him becoming obliged to make a mandatory offer. Furthermore, the Company may not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

SECURITIES REPURCHASES

There have been no repurchase of Shares by the Company (whether on the Stock Exchange or otherwise) during the previous six months preceding the Latest Practicable Date.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

MARKET PRICES OF SHARES

Trading in the Share on the Stock Exchange has been suspended since 23 January 2018 until further notice. In this regard, no reference is made to the highest and lowest prices per Share as quoted on the Stock Exchange in each of the 12 months immediately preceding the Latest Practicable Date. The highest and lowest prices per Share as at 22 January 2018, being the full trading day immediately prior to the suspension of trading in Shares on the Stock Exchange were HK\$0.255 and HK\$0.197 respectively. The closing prices per Share as at 22 January 2018 was HK\$0.238.

GENERAL

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases of its Shares pursuant to the Repurchase Resolution in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the Bye-laws.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Proposal is approved by Shareholders, to sell Shares to the Company or its subsidiaries.

No connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company or its subsidiaries, or has undertaken not to do so in the event that the Repurchase Proposal is approved by Shareholders.

The following are the particulars of the retiring Director eligible for re-election at the AGM:

Mr. Chan Kingsley Chiu Yin

Aged 34, studied business administration and finance at California State Polytechnic University. He first joined the Group in 2009 as a general manager and has since gained over a decade of experience in the principal businesses of the Group. Mr. Kingsley Chan is the son of Mr. Chan, the chairman and managing director of the Company and ex-director Madam Lam Mo Kuen Anna.

Mr. Kingsley Chan was appointed an executive director of the Company on 15 August 2012. Mr. Kingsley Chan has entered into a service contract with the Company and the Board agreed that the remuneration of him is HK\$30,000 per month for a term of two years and will be subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Bye-laws.

Save as disclosed above, Mr. Kingsley Chan:

- (a) is also a director of certain subsidiaries of the Company;
- (b) did not hold any directorship in any public companies, the securities of which were listed on any securities market in Hong Kong or overseas in the last three years;
- (c) did not have any other relationship with any Directors, the proposed Director, senior management of the Company, substantial shareholders or controlling shareholders;
- (d) as at the Latest Practicable Date, is beneficially held through Winsley Investment Limited, which holding 202,575,000 shares, representing 23.58% of the entire issued share capital of the Company and is jointly controlled by Mr. Kingsley Chan approximately 1%, Mr. Kingsley Chan's father, Mr. Chan Chun Choi approximately 98% and Ms. Lo So Wa Lucy (formerly known as Lu Su Hua) approximately 1%. Save as the above, is not interested in and does not hold any short position in any shares, underlying shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Future Ordinance; and
- (e) save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules relating to his appointment as an executive director of the Company.

NOTICE OF ANNUAL GENERAL MEETING



VICTORY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1139)

NOTICE IS HEREBY GIVEN that the annual general meeting of Victory Group Limited (the “**Company**”) will be held at Suite 1609, New East Ocean Centre, No. 9 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 2 June 2021 at 4:00 p.m. to transact the following ordinary business:

1. to receive, consider and adopt the audited consolidated financial statements and reports of the directors (the “**Directors**”) and independent auditor of the Company for the year ended 31 December 2020;
2. to re-elect Mr. Chan Kingsley Chiu Yin as Director and to authorise the board of Directors to fix the Directors’ remuneration;
3. to re-appoint Asian Alliance (HK) CPA Limited as auditors and to authorise the board of Directors to fix their remuneration;
4. 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 4(c) below, the exercise by the directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company 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 paragraph 4(a) above shall be in addition to any other authorization given to the directors and 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;

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate nominal amount of share capital allotted and issued, or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the directors pursuant to the approval in paragraph 4(a) above, otherwise than pursuant to a Rights Issue (as hereafter defined) or the exercise of options under the share option scheme of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the authority granted pursuant to paragraph 4(a) shall be limited accordingly; and

(d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier 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 Bye-laws or any applicable laws of Hong Kong to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares on the register of members on a fixed record date in proportion to their holdings of such shares (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory applicable to the Company).”;

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 5(c) below, the exercise by the directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph 5(a) above shall be in addition to any other authorization given to the directors;

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate nominal amount of share capital purchased or agreed conditionally or unconditionally to be purchased by the directors pursuant to the approval in paragraph 5(a) above during the Relevant Period shall be no more than 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution, and the authority granted pursuant to paragraph 5(a) shall be limited accordingly; and

(d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier 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 Bye-laws or any applicable laws of Hong Kong 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.”; and

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

“**THAT** conditional on the passing of the ordinary resolutions numbered 4 and 5 as set out in the notice of the Meeting of which this resolution forms part, the aggregate nominal amount of the number of shares in the share capital of the Company that shall have been repurchased by the directors after the date of the passing of this resolution pursuant to and in accordance with the said ordinary resolution numbered 5 shall be added to the aggregate nominal amount of share capital that may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to the general mandate to allot and issue shares granted to the directors by the said ordinary resolution numbered 4 provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution.”

By the order of the Board

Victory Group Limited

Chan Chun Choi

Chairman and Managing Director

Hong Kong, 30 April 2021

NOTICE OF ANNUAL GENERAL MEETING

Head office and principal place of business in Hong Kong:

Suite 1609, New East Ocean Centre
No. 9 Science Museum Road
Tsimshatsui East, Kowloon
Hong Kong

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

1. A member of the Company who is entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy to attend and vote on his behalf. A proxy needs not be a member of the Company but must attend in person to represent the member. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. Where there are joint holders of any share, any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
3. In order to be valid, the form of proxy together with any power of attorney or other authority under which it is signed or a certified copy of such power of authority, must be deposited with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the Meeting, or any adjournment thereof.
4. The register of members of the Company will be closed as follows:

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 28 May 2021 to 2 June 2021 (both days inclusive), during which time no transfer of shares will be effected. To ensure that shareholders are entitled to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 27 May 2021.