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**If you have sold or transferred** all your Shares, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**ibotech 艾伯科技**  
**IBO TECHNOLOGY COMPANY LIMITED**  
**艾伯科技股份有限公司**  
*(incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 2708)**

**(1) PROPOSED GRANT OF SHARE OPTIONS TO A DIRECTOR**  
**(2) PROPOSED REFRESHMENT OF THE SCHEME MANDATE**  
**LIMIT UNDER THE SHARE OPTION SCHEME**  
**AND**  
**(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

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Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” of this circular.

A letter from the Board is set out on pages 3 to 20 of this circular. A notice convening the EGM to be held at 10:00 a.m. on Tuesday, 15 October 2019 at 23/F, Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong is set out on pages EGM-1 to EGM-2 of this circular.

Whether or not you are able to attend the EGM in person, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof (as the case may be) should you so wish.

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## DEFINITIONS

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

“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“business day(s)”	a day (other than a Saturday, a Sunday or a public holiday) on which licensed banks are generally open for business in Hong Kong and the Stock Exchange is open for business of dealing in securities
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	IBO Technology Company Limited (艾伯科技股份有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 15 April 2016, and the Shares of which are listed on the Stock Exchange (stock code: 02708)
“Date of Proposed Grant”	7 August 2019, being the date of the Proposed Grant
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at 23/F, Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong on Tuesday, 15 October 2019 at 10:00 a.m., or any adjournment thereof (as the case may be), the notice of which is set out on pages EGM-1 to EGM-2 of this circular
“Grantee” or “Ms. Cheng”	Ms. Cheng Yan (程雁), the vice chairperson of the Company and an executive Director
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	Wednesday, 11 September 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended, modified or otherwise supplemented from time to time
“PRC”	The People’s Republic of China which shall, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan

## DEFINITIONS

“Proposed Grant”	the proposed grant of the Share Options to the Grantee to subscribe for a total of 20,000,000 Shares under the Share Option Scheme
“Remuneration Committee”	the remuneration committee of the Board
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon exercise of all Share Options to be granted under the Share Option Scheme, which shall mean (i) in aggregate not exceeding 10% of the total number of Shares in issue as at the date of completion of the Global Offering and the Capitalisation Issue (as respectively defined in the prospectus of the Company dated 14 December 2017); or (ii) if such limit in (i) above is to be refreshed thereafter, not exceeding 10% of the total number of Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Option(s)”	the share option(s) of the Company granted or to be granted by the Company pursuant to the Share Option Scheme
“Share Option Scheme”	the share option scheme of the Company adopted by the Company on 6 December 2017
“Shareholder(s)”	the registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



**IBO TECHNOLOGY COMPANY LIMITED**

**艾伯科技股份有限公司**

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

**(Stock Code: 2708)**

*Executive Directors:*

Mr. Lai Tse Ming (*Chairman*)  
Mr. Gao Weilong (*Chief Executive Officer*)  
Ms. Cheng Yan (*Vice Chairperson*)  
Mr. Teng Feng  
Mr. Yu Kin Keung  
Mr. Lyu Huiheng

*Registered office:*

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

*Independent Non-executive Directors:*

Dr. He Tianxiang  
Dr. Wong Kwok Yan  
Mr. Hung Muk Ming

*Head office and principal place of  
business in PRC:*

4/F, Block C, Unis Inforport  
Langshan Rd 13  
Hi-Tech Industrial Park (North)  
Nanshan  
Shenzhen, PRC

17 September 2019

*To the Shareholders:*

Dear Sir or Madam,

**(1) PROPOSED GRANT OF SHARE OPTIONS TO A DIRECTOR  
(2) PROPOSED REFRESHMENT OF THE SCHEME MANDATE  
LIMIT UNDER THE SHARE OPTION SCHEME  
AND  
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 7 August 2019 in relation to the Proposed Grant. The purpose of this circular is (i) to provide you with details of the Proposed Grant; (ii) to provide you with details in respect of the proposed refreshment of the Scheme Mandate Limit; and (iii) to give you notice of the EGM at which ordinary resolutions will be proposed to consider and, if thought fit, approve the Proposed Grant and the proposed refreshment of the Scheme Mandate Limit.

## LETTER FROM THE BOARD

### PROPOSED GRANT OF SHARE OPTIONS TO A DIRECTOR

The Company announced on 7 August 2019 that it has proposed to grant 20,000,000 Share Options to Ms. Cheng, the vice chairperson of the Company and an executive Director, to subscribe for 20,000,000 Shares in the share capital of the Company pursuant to the Share Option Scheme. The total of 20,000,000 Shares to be subscribed under the Share Options granted represents 5% of the existing issued share capital of the Company as at the Date of Proposed Grant and approximately 4.76% of the enlarged issued share capital of the Company immediately upon full exercise of the Share Options.

Details of the Proposed Grant are set out below:

Date of Proposed Grant:	7 August 2019
Exercise price of the Share Options:	HK\$1.6, which represents the higher of (i) closing price of HK\$1.6 per Share as stated in the Stock Exchange's daily quotation sheets on 7 August 2019, being the Date of Proposed Grant; (ii) the average closing price of HK\$1.572 per Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Date of Proposed Grant; and (iii) the nominal value of HK\$0.01 per Share
Number of Share Options:	20,000,000 Share Options
Consideration for the Proposed Grant:	Upon acceptance of the Share Options, the Grantee shall pay HK\$1 to the Company as consideration for the grant of the Share Options.
Vesting period of the Share Options:	<p>(a) up to 30% of the total number of Share Options to be granted to the Grantee are exercisable during the period from 7 August 2020 to 6 August 2023 (both dates inclusive);</p> <p>(b) up to 30% of the total number of Share Options to be granted to the Grantee are exercisable during the period from 7 August 2021 to 6 August 2023 (both dates inclusive); and</p> <p>(c) up to 40% of the total number of Share Options to be granted to the Grantee are exercisable during the period from 7 August 2022 to 6 August 2023 (both dates inclusive).</p>
Validity period of the Share Options granted:	4 years from the Date of Proposed Grant

## LETTER FROM THE BOARD

Rights of Shares to be issued  
upon exercise of Share  
Options:

The Shares to be allotted and issued upon the exercise of the Share Options shall rank *pari passu* in all respects with the fully paid Shares in issue as of the date when the name of the Grantee is registered on the register of members of the Company and accordingly will entitle the holder the same rights in relation to voting, dividend, transfer and other rights as the Shares in issue in accordance with the articles of association of the Company, as amended from time to time. The Share Options themselves, however, do not carry any right to voting, dividend, transfer or other rights (including those arising on the liquidation of the Company) prior to their being exercised and the underlying Shares being issued.

Performance targets:

No performance target has been set as condition to the exercise of the Share Options.

All outstanding or unexercised Share Options granted to the Grantee shall lapse on 7 August 2023.

The Share Option Scheme is adopted by the Company and does not have a trustee.

The Share Option Scheme was approved by the resolution of the Shareholders passed on 6 December 2017. The purpose of the Share Option Scheme is for the Group to attract, retain and motivate talented eligible participants, to strive for future developments and expansion of the Group. The Proposed Grant is determined by the Board in its absolute discretion taking into account the factors set out in the section headed “Reasons for the Proposed Grant” below. Save as the Proposed Grant, no Share Options had been granted to Ms. Cheng as at the Latest Practicable Date.

### **Reasons for the Proposed Grant**

#### *Ms. Cheng’s background and qualifications*

Ms. Cheng was appointed as an executive Director and the vice chairperson of the Company with effect from 7 August 2019. Ms. Cheng has entered into a service agreement (the “**Service Agreement**”) with the Company for acting as an executive Director for a term of three years and is mainly responsible for corporate strategies, overall investment and financing management of the Company. As Ms. Cheng was appointed as an addition to the Board, she has been re-elected as an executive Director pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 10 September 2019 in accordance with the Company’s articles of association.

Ms. Cheng has been involved in financial investments for over 20 years. She has been a senior advisor to China Shandong Hi-Speed Financial Group Limited (formerly known as China Innovative Finance Group Limited) (stock code: 412) since October 2017 and as at the

## LETTER FROM THE BOARD

Latest Practicable Date, and served as an executive director and the chief executive of the aforesaid company from December 2016 to September 2017. Ms. Cheng had been an executive director and the chairperson of Huarong International Financial Holdings Limited (stock code: 993) from October 2015 to November 2015, prior to serving as deputy general manager of China Huarong International Holdings Limited between November 2015 and September 2016. She had also been the managing director, executive head of the global customer center and vice chairperson of the investment banking division of BOCI Holdings (Asia) Limited between April 2005 and September 2016; as well as senior manager with a number of large enterprises and financial institutions. Ms. Cheng specialises in the building of corporate business models and core competitive strengths, as well as the design of project investment models and deal structures. She has extensive experience in industrial investment and development, direct investments, asset management, investment banking and fund management, with a special focus on research relating to corporate innovation and sustainable growth. Over the years, Ms. Cheng has participated in a wide range of financial projects, including fundraising activities, mergers and acquisitions, as well as corporate restructuring and debt restructuring, involving companies in various industries of the PRC, Hong Kong and North America.

Ms. Cheng was an independent non-executive director (and chairman of nomination committee and member of strategic and development committee and audit committee) of Fuyao Glass Industry Group Co., Ltd. (stock code: 3606) from November 2014 to January 2018.

Ms. Cheng received a Bachelor degree in accounting from Anhui University of Finance and Economics and an Executive Master Degree of Business Administration from Guanghua School of Management, Peking University. She worked as a Senior Visiting Scholar at the John F. Kennedy School of Government of Harvard University in 2009. Ms. Cheng is a candidate of Doctor of Philosophy in Global Finance at the PBC School of Finance at Tsinghua University.

Ms. Cheng is currently a representative from Hong Kong and Macau of the Beijing Municipal Committee of the Chinese People's Political Consultative Conference, a standing committee member of the Beijing Overseas Association, the director of the Chinese Financial Association of Hong Kong, the vice chairman of the China-Hong Kong Economic and Trading International Association, and the deputy director of the Committee of Economics of the China Democratic League Central Committee.

### *Ms. Cheng's potential contribution to the Group*

The Group focuses on IoT industry and provides comprehensive IoT intelligent terminal product, solution and service to customers from numerous industries in the PRC. The IoT intelligent terminal product application and solutions market is characterised by the rapidly changing customer demands, changing technology, evolving industry standards, and the frequent introductions and enhancements of new products and services. Although the Group's business has experienced rapid growth in recent years, future success of the Group will depend on its ability to finance the research and development and hence to continually generate know-how and techniques to cope with the evolving demands and requirements of the market.



## LETTER FROM THE BOARD

In addition, future performance of the Group largely depends upon the leadership and contributions of the Directors and senior management team of the Group. Since its listing on the Stock Exchange in December 2017 (the “**Listing**”), the Company has been looking for suitable executive who has extensive financial and management experience to strengthen the composition of its management team.

In view of the aforesaid and taking into account the Company’s relatively limited experience in the capital market since its Listing, the Board considers that Ms. Cheng is a key executive to the Group’s future development, in particular, the Group will be able to broaden its sources of financing and strengthen its financial investment and management by leveraging Ms. Cheng’s substantial experience, leadership and network in the field of financial investment, thereby grasping the business opportunities coming with the rapid development in the IoT industry.

The purpose of the Proposed Grant is to provide incentive for Ms. Cheng’s persistent dedication and efforts in the development of the Group’s business. Given Ms. Cheng’s relevant expertise and management skills, the Board is of the view that her joining the Company and continuing service would be conducive to the long-term development and growth of the Group and that the exercise period of the Share Options is appropriate to incentivise the continuing contribution by Ms. Cheng while aligning the long-term interests of the Group.

### *The basis of determining the terms and conditions of the Proposed Grant*

Pursuant to the terms of reference of the Remuneration Committee, the Remuneration Committee is delegated with the responsibility to determine the specific remuneration package of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments. The Remuneration Committee is required to consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the group and desirability of performance-based remuneration. Further, the remuneration policies of the Company for the executive Directors are as follows: (i) the amount of remuneration payable to the executive Directors will be determined on a case by case basis depending on the experience, responsibility, workload and the time devoted to the Group by the relevant Director; and (ii) the executive Directors may be granted, at the discretion of the Board, Share Options, as part of the remuneration package.

According to the Service Agreement, Ms. Cheng will be entitled to receive total annual emolument of HK\$5,200,000, including director’s fee of HK\$1,300,000 and basic emolument and allowances of HK\$3,900,000, and the Company has also agreed to grant in aggregate 20,000,000 Share Options to Ms. Cheng as part of her remuneration package. The Board and Ms. Cheng determined the grant of 20,000,000 Share Options (representing 5% of the total number of Shares in issue as at the Date of Proposed Grant) and agreed the same in lieu of a higher monetary emolument in her remuneration package after arm’s length negotiations between the parties having considered (i) Ms. Cheng’s potential contribution to the Group as set out in the preceding paragraphs; (ii) the recent examples of listed companies on the Stock Exchange granting share options to their directors and the remuneration package and structure of the relevant directors as detailed below; (iii) that the remuneration packages provided to Ms. Cheng in her previous employments as director or senior management were more favourable

## LETTER FROM THE BOARD

than that offered by the Company to her; (iv) that a remuneration package which is able to attract Ms. Cheng and acceptable to the Company should be provided, given the Company is much smaller in size in terms of scale of operation and, where appropriate, market capitalisation when compared with the companies where Ms. Cheng previously served as director or senior management; and (v) the Proposed Grant can incentivise Ms. Cheng without imposing substantial financial burden on the Group. The Remuneration Committee is of the view that the Proposed Grant serves to complement Ms. Cheng's monetary emolument and the whole remuneration package.

Further, taking into account (i) Ms. Cheng's outstanding background, qualifications and experience, in particular, her substantive experience and network in the field of financial investment which will strengthen the Group's financing ability in the future; (ii) the Company's aim to strengthen the composition and expertise of its management team; (iii) the Remuneration Committee has compared the remuneration of Ms. Cheng, and the structure of her remuneration package with personnel with similar qualification, experience and background in the market (the "**Comparables**"); and (iv) the dilution effect of the Proposed Grant is insignificant as detailed below, the Board and the Remuneration Committee are of the view that (a) a remuneration package with the structure of a lower monetary emolument but a larger size of Share Options is a preferred means for the Company, which has relatively limited financial resources and short track record since its Listing, to compete for key personnel who possesses substantial experience and expertise with other larger listed companies with abundant financial resources; (b) Ms. Cheng shall be entitled to the Proposed Grant as part of her remuneration package under the Service Agreement, as it provides incentive for her continuing service and contribution to the Group in the future; and (c) Ms. Cheng's remuneration (comprising both cash and share options) is in line with the Company's remuneration policies.

The Comparables were selected by the Remuneration Committee based on the following criteria: (i) companies listed on the Main Board which published circulars within one year prior to the Date of Proposed Grant in relation to grant of share options to their executive directors; (ii) the aforementioned directors shall have qualifications and extensive experience in the respective industries and fields; and (iii) the remuneration package of the aforementioned directors shall consist of monetary emolument and share options.

# LETTER FROM THE BOARD

Set out below are the Comparables:

Company name (stock code)	Date of circular for the grant of share options	Principal business	Name of the relevant director	Position of the relevant director	Background of the relevant director	Remuneration package and structure (HK\$ million)					Total (Approximately) (Notes 1 and 2)	Approximate percentage of share options granted to the number of issued shares of the respective companies	Term of the share options
						Fees	Salaries and other benefits	Contribution to retirement benefits scheme	Bonus	Share-based payment			
Asia Energy Logistics Group Limited (351)	26 July 2019	(i) Railway construction and operations; and (ii) shipping and logistics businesses	Mr. Liang Jun	Executive director	(i) Having over 20 years of experience in business development in China; and (ii) holding a bachelor's degree in Telecommunications Engineering	—	1.82	0.02	—	1.50	3.34	0.85%	No vesting period of the share options and absence of performance target
Asia Energy Logistics Group Limited (351)	26 July 2019	(i) Railway construction and operations; and (ii) shipping and logistics businesses	Mr. Fu Yongyuan	Executive director	(i) Having over 40 years of experience in shipping and freight management; and (ii) a marine engineer and an economist for the shipping management	—	1.56	0.02	—	4.58	6.16	2.86%	No vesting period of the share options and absence of performance target
Perfect Shape Medical Limited (1830)	16 July 2019	Provision of slimming and beauty services and the sales of slimming and beauty products	Dr. Au-Yeung Kong	Chairman, executive director, chief executive officer and substantial shareholder	(i) Having over 14 years of management and operation experience in slimming and high technology beauty industry; (ii) holding a bachelor's degree in medicine and surgery and (iii) a registered practicing medical practitioner in Hong Kong	12	—	—	—	1.05	13.05	4.52%	About 4 years of vesting period of the share options and absence of performance target
Hua Medicine (2552)	17 May 2019	Developing a global first-in-class oral drug, Dorzaglatin or HMS552, for the treatment of Type 2 diabetes	Dr. Li Chen	Executive director, chief executive officer and chief scientific officer	(i) Having over 20 years of experience in the biopharmaceutical industry; and (ii) holding a Ph.D. in organic chemistry	—	2.67	0.06	3.35	7.10	13.18	1.15%	Minimum 1 year of vesting period of the share options and presence of performance target

# LETTER FROM THE BOARD

Company name (stock code)	Date of circular for the grant of share options	Principal business	Name of the relevant director	Position of the relevant director	Background of the relevant director	Remuneration package and structure (HK\$ million)					Approximate percentage of share options granted to the number of issued shares of the respective companies	Term of the share options	
						Salaries and other benefits	Contribution to retirement benefits scheme	Bonus	Share-based payment	Total (Approximately) (Notes 1 and 2)			
Consun Pharmaceutical Group Limited (1681)	16 May 2019	Production and sales of pharmaceutical products	Mr. An Yubao	Chairman and substantial shareholder	(i) Having nearly 20 years of experience in medical education and over 20 years of experience in the business of the pharmaceutical industry; and (ii) holding a master's degree in business administration	1.45	1.21	—	9.63	1.70	13.99	0.9998%	About 3 years of vesting period of the share options and presence of performance target
Consun Pharmaceutical Group Limited (1681)	16 May 2019	Production and sales of pharmaceutical products	Ms. Li Qian	Vice chairlady, chief executive officer and substantial shareholder	(i) Having over 28 years of experience in the business of pharmaceutical industry; and (ii) holding a master's degree in business administration	1.48	1.09	0.02	9.63	1.70	13.92	0.9998%	About 3 years of vesting period of the share options and presence of performance target
Automated Systems Holdings Limited (771)	03 December 2018	Sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services)	Mr. Wang Yueou	Executive director and the chief executive officer	Holding a master's degree in business administration and an executive master's degree in business administration	—	2.37	—	3.43	0.69	6.49	0.75%	About 2 years of vesting period of the share options and absence of performance target
C Cheng Holdings Limited (1486)	23 November 2018	Provision of comprehensive architectural services	Mr. Liang Ronald	Chairman, executive director and substantial shareholder	(i) Having over 40 years of experience in the architectural service industry with nearly 40 years of experience in Hong Kong; and (ii) a registered architect	1.20	8.37	0.09	2.35	0.81	12.82	1.21%	5 years of vesting period of the share options and absence of performance target

# LETTER FROM THE BOARD

Company name (stock code)	Date of circular for the grant of share options	Principal business	Name of the relevant director	Position of the relevant director	Background of the relevant director	Remuneration package and structure (HK\$ million)				Approximate percentage of share options granted to the number of issued shares of the respective companies	Term of the share options
						Salaries and other benefits	Contribution to retirement benefits scheme	Bonus	Share-based payment	Total (Approximately) (Notes 1 and 2)	
C Cheng Holdings Limited (1486)	23 November 2018	Provision of comprehensive architectural services	Mr. Liu Gui Sheng	Co-Chairman and executive director	(i) Having over 30 years of experience in municipal engineering investigation and design; and (ii) holding a master's degree on transportation engineering	—	—	—	0.76	0.76	1.21% 5 years of vesting period of the share options and absence of performance target
C Cheng Holdings Limited (1486)	23 November 2018	Provision of comprehensive architectural services	Mr. Fu Chin Shing	Chief executive officer, executive director and substantial shareholder	(i) Having almost 30 years of experience in the architectural service industry in Hong Kong and the PRC; (ii) holding a bachelor's degree of arts in architectural studies and a bachelor's degree in architecture; and (iii) a registered architect	1.00	5.96	0.08	2.95	0.75	10.74 0.97% 5 years of vesting period of the share options and absence of performance target
Sunshine Oilsands Ltd. (2012)	05 October 2018	Evaluation and the development of oil properties for the future production of bitumen in the Athabasca oilsands region in Alberta, Canada	Mr. Kwok Ping Sun	Executive chairman and substantial shareholder	(i) Having over 20 years of experience in automated control systems and extensive management experience in the energy industry; and (ii) holding an EMBA degree	—	0.50	3.54	—	18.19	22.23 4.99% Absence of vesting period and performance target
LifeTech Scientific Corporation (1302)	17 August 2018	Development, manufacture and trading of advanced interventional medical devices for cardiovascular and peripheral vascular diseases and disorders	Mr. Xie Yuehui	Chairman, chief executive officer, executive director and substantial shareholder	(i) Having about 28 years of experience in business management in the PRC; and (ii) holding a master's degree in business administration	—	1.50	0.07	—	13.94	15.51 0.77% 5 years of vesting period of the share options and presence of performance target

# LETTER FROM THE BOARD

Company name (stock code)	Date of circular for the grant of share options	Principal business	Name of the relevant director	Position of the relevant director	Background of the relevant director	Remuneration package and structure (HK\$ million)				Approximate percentage of share options granted to the number of issued shares of the respective companies	Term of the share options	
						Fees	Salaries and other benefits	Contribution to retirement benefits scheme	Bonus			Share-based payment
LifeTech Scientific Corporation (1302)	17 August 2018	Development, manufacture and trading of advanced interventional medical devices for cardiovascular and peripheral vascular diseases and disorders	Mr. Zhang Deyuan	President, chief technology officer and executive director	(i) Having over 28 years of experience in research and development in materials; and (ii) holding a doctorate's degree	—	2.04	0.07	—	15.51	17.62	0.89% 5 years of vesting period of the share options and presence of performance target
LifeTech Scientific Corporation (1302)	17 August 2018	Development, manufacture and trading of advanced interventional medical devices for cardiovascular and peripheral vascular diseases and disorders	Mr. Liu Jianxiong	Vice president, chief financial officer, company secretary and executive director	(i) Having about 26 years of experience in the accounting field; and (ii) holding a master's degree in business administration	—	1.38	0.07	—	10.79	12.24	0.57% 5 years of vesting period of the share options and presence of performance target
											Maximum: 22.23	
											Minimum: 0.76	

## Notes:

- Based on the approximate exchange rates of HK\$1.00 to RMB0.89308 or HK\$1.00 to CAD0.16939.
- Based on information extracted from the annual reports of the respective companies.

## LETTER FROM THE BOARD

The remuneration package of Ms. Cheng is set out below for comparison:

Position	Background	Remuneration package and structure (HK\$ million)					Total (Approximately)	Approximate percentage of Share Options granted to the number of issued Shares	Term of the share options
		Fees	Salaries and other benefits	Contribution to retirement benefits scheme	Bonus	Share-based payment			
Executive Director and vice chairperson	Please refer to the paragraph headed "Reasons for the Proposed Grant" above	1.30	3.90	—	—	6.35 (Note)	11.55	5.00%	3 years of vesting period of the share options and absence of performance target

*Note:* The share-based payment of approximately HK\$6.35 million represents the option expense of the Company for the first 12 months from the Date of Proposed Grant and is measured at the fair value of the Share Options granted at the Date of Proposed Grant. The binomial option pricing model has been applied to estimate the fair value of the Share Options.

The table above shows that: (i) Ms. Cheng's annual emoluments was within the range of the executive directors' remuneration package of the Comparables, which ranged from approximately HK\$0.76 million to approximately HK\$22.23 million; (ii) the percentage of the Share Options granted is slightly above the range of the Comparables, which ranged from 0.57% to 4.99%; and (iii) the vesting period of 3 years is in line with the Comparables of not exceeding 5 years.

The Remuneration Committee and the Board have already taken into careful consideration of the factors mentioned in the preceding paragraphs to determine the percentage of the Share Options granted, in particular, the importance of including a larger size of Share Options in the remuneration package to attract talent with sound experience to join the Company, as well as the potential benefits which will be brought to financing and financial aspect of the Group, which justifies that the 5% Share Options granted is slightly above the upper end of the Comparables.

As compared with the vesting period of the previous grants of Share Options on 29 June 2018 and 17 February 2019 to grantees primarily of whom are Directors (the "**Previous Grants**"), the vesting period of the Proposed Grant is 3 years, which is 1 year longer than that of the Previous Grants. In contrast with the grantees of the Previous Grants who are primarily executive Directors serving the Group and having contributed to the Group's success, Ms. Cheng is a new member to the Board. In view of the above, the Remuneration Committee and the Board decided that the vesting period of the Proposed Grant should be longer than that of the Previous Grants, and the vesting period of 3 years will allow sufficient and reasonable time for Ms. Cheng to strengthen the financial management and related aspect of the Group with her expertise and experience before she can fully exercise the Share Options under the Proposed Grant. Further, as mentioned above, the vesting period of 3 years is in line with the Comparables of not exceeding 5 years, the Remuneration Committee and the Board are therefore of the view that the vesting period of the Proposed Grant is fair and reasonable and is in line with the market practice.

## LETTER FROM THE BOARD

According to the Share Option Scheme, it states that unless otherwise determined by the Board and specified in the offer letter at the time of the offer of the share option, there are neither any performance targets that need to be achieved by the grantee before a share option can be exercised nor any minimum period for which a share option must be held before the share option can be exercised. Under the Proposed Grant, no performance target has been set as condition to the exercise of the Share Options. Subject to the provisions of the Share Option Scheme and the Listing Rules, the Board may impose any conditions, restrictions or limitations in relation to the share option as it may at its absolute discretion think fit.

Further, the Proposed Grant is not subject to any vesting condition or performance target required to be fulfilled or achieved, which is consistent with the Previous Grants.

Notwithstanding the absence of performance target under the Proposed Grant, the Proposed Grant can align the interests of Ms. Cheng with the interests of the Company and the Shareholders as a whole. The Board considers that the economic benefits of the Proposed Grant depend upon the increase in share price of the Company to be driven by improving performance of the Group at which time all the Shareholders also stand to benefit. The grant of the Share Options can effectively incentivise Ms. Cheng to devote herself, together with other Directors who have been granted Share Options, to increase profitability of the Group, thereby raising share price and share value for the Company and the Shareholders, and enabling her to enjoy potential unlimited upside when the share price of the Company goes up.

### *The potential dilution effect of the Proposed Grant*

The 20,000,000 Shares that fall to be issued upon exercise in full of the Share Options represent 5% of the number of Shares in issue as at the Latest Practicable Date and approximately 4.76% of the number of Shares in issue as enlarged by the issue of such Shares. As at the Latest Practicable Date, exercising in full of the Share Options to be granted to Ms. Cheng under the Proposed Grant will result in an insignificant dilution of approximately 2.1% in the shareholding of the public Shareholders in the Company.

### *Suitability of the Proposed Grant as the preferred way to incentivise the Grantee*

Granting share options to key personnel as part of a remuneration package is a common practice among listed companies on the Stock Exchange. As set out above, the majority of the Comparables have (i) absence of performance targets; (ii) vesting period of 2 years or more; and (iii) the maximum percentage of approximately 5% regarding the share options granted to the grantees. Having taken into account of the above factors and the positions and experiences of the grantees of the Comparables as our benchmarks, and given that (i) the terms of the Proposed Grant are subject to the Share Option Scheme and Chapter 17 of the Listing Rules and (ii) the similar terms and conditions of the Comparables, the Board and the Remuneration Committee are of the view that the Proposed Grant is in line with the market practice and the Comparables are appropriate benchmark for assessing the fairness and reasonableness of the terms of the Proposed Grant.



## LETTER FROM THE BOARD

The Board has considered other means to incentivise Ms. Cheng, such as fixing a higher monetary remuneration. However, these other means will increase the Group's expenditure and impose financial burden on the Group. Also, unlike Share Options, they do not serve the purpose of retaining Ms. Cheng for long-term. On the other hand, unlike monetary remuneration which will increase the Group's expenditure, the exercise of the Share Options by Ms. Cheng will lead to an increase of the Company's share capital of up to HK\$32,000,000 and provides additional working capital to the Group. The Proposed Grant enables the Group to preserve its cash resources for business expansion while serving the purpose to reward and incentivise Ms. Cheng by complementing her remuneration package.

Based on the reasons aforesaid and taking into account that (i) the potential dilution effect of the exercise of the Share Options is insignificant; and (ii) the vesting period and absence of vesting conditions/performance targets are in line with the Company's and market practice, the Board and the Remuneration Committee believe that the Proposed Grant is an appropriate way to incentivise and encourage the ongoing service of Ms. Cheng in achieving improvement of the Group's financial aspect and performance, which is fair and reasonable and in the interests of the Company and Shareholders as a whole.

### Effect on shareholding structure of the Company

The following table illustrates the shareholding structure of the Company (i) as at the Latest Practicable Date and (ii) immediately after full exercise of the Share Options under the Proposed Grant (assuming that there is no other change in the issued share capital of the Company from the Latest Practicable Date and up to the full exercise of the Share Options):

Shareholders	(i) As at the Latest Practicable Date		(ii) Immediately after full exercise of the Share Options under the Proposed Grant	
	No. of Shares	Approx.	No. of Shares	Approx.
Shine Well Holdings Limited ("Shine Well") (Note)	223,220,000	55.81%	223,220,000	53.15%
Public Shareholders	176,780,000	44.19%	176,780,000	42.09%
Ms. Cheng	—	—	20,000,000	4.76%
<b>Total</b>	<b><u>400,000,000</u></b>	<b><u>100%</u></b>	<b><u>420,000,000</u></b>	<b><u>100%</u></b>

*Note:*

The issued share capital of Shine Well is wholly and beneficially owned by Mr. Lai Tse Ming ("Mr. Lai"), the executive Director and chairman of the Company. These 223,220,000 Shares have been pledged to Fortune Finance Limited. On 29 January 2019, Shine Well executed a share charge with respect to an aggregate of 223,220,000 Shares and any additional shares in the Company from time to time beneficially owned by Shine Well in favour of Fortune Finance Limited; and Mr. Lai executed a share charge with respect to 13,000,000 shares of Shine Well in favour of Fortune Finance Limited, both of which were executed to fulfill undertakings provided by Shine Well to Fortune Finance Limited in a facility agreement with respect to a term loan in the principal amount of HK\$155,000,000 bearing an interest rate of 12% per annum for a period of 12 months from and including 30 January 2019 for which Mr. Lai is the guarantor.

## LETTER FROM THE BOARD

### **Implications under the Listing Rules**

Pursuant to Rule 17.04(1) of the Listing Rules and the Share Option Scheme, any grant of a right to subscribe for Shares pursuant to the Share Option Scheme to a participant who is a director, chief executive or substantial shareholder (each has the meaning as ascribed under the Listing Rules) of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding independent non-executive Director who is the participant). The Proposed Grant has been approved by the independent non-executive Directors on 7 August 2019.

Further, pursuant to Rule 17.03(4) of the Listing Rules and the Share Option Scheme, any grant of Share Options to a participant would result in the Shares issued and to be issued upon exercise of all Share Options granted and to be granted to such person (including exercised, cancelled and outstanding Share Options) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of Shares in issue, such grant must be separately approved by Shareholders in general meeting with such participant and his/her close associates (or his/her associates if the participant is a connected person) abstaining from voting.

Given that the Proposed Grant will result in the Shares issued and to be issued upon exercise of all Share Options already granted and to be granted (including Share Options exercised and outstanding) to the Grantee collectively in the 12-month period up to and including the Date of Proposed Grant representing in aggregate over 1% of the Shares in issue, the grant of the Share Options to the Grantee shall be subject to the approval by the Shareholders at the EGM at which the Grantee and her associates shall be abstained from voting pursuant to Rule 17.03(4) of the Listing Rules.

As at the Latest Practicable Date, the Directors were not aware that any of the Shareholders who must abstain from voting in favour of the resolution approving the Proposed Grant at the EGM had stated their intention to vote against the relevant resolution. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save for the aforementioned, as at the Latest Practicable Date, no other Shareholder was required to abstain from voting in favour of the relevant resolutions at the EGM.

### **PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT UNDER THE SHARE OPTION SCHEME**

The Share Option Scheme was approved by the resolution of the Shareholders passed on 6 December 2017. The purpose of the Share Option Scheme is for the Group to attract, retain and motivate talented eligible participants, to strive for future developments and expansion of the Group, to reward the participants for their past contributions and to maintain on-going relationships with the participants. The Share Option Scheme shall be an incentive to encourage the participants to perform their best in achieving the goals of the Group and allow the participants to enjoy the results of the Company attained through their efforts and contributions. The basis of eligibility shall be determined by the Board from time to time.

## LETTER FROM THE BOARD

Pursuant to the Share Option Scheme and in compliance with Chapter 17 of the Listing Rules, the total 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 schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as at the date of completion of the Global Offering and the Capitalisation Issue (as defined in the prospectus of the Company dated 14 December 2017). Share Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating such 10% limit. The Company may seek approval of the Shareholders in general meeting to refresh the 10% limit under the Share Option Scheme such that the total number of Shares in respect of which Share Options may be granted by the Board under the Share Option Scheme and any other share option schemes of the Company in issue shall not exceed 10% of the total number of Shares in issue as at the date of approval of the refreshed limit. Share Option previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or exercised options) will not be counted for the purpose of calculating such 10% refreshed limit. Notwithstanding any other provisions of the Share Option Scheme, the maximum number of Shares in respect of which Share Options may be granted under the Share Option Scheme together with any options outstanding and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% (or such higher percentage as may be allowed under the Listing Rules) of the total number of Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in the limited being exceeded.

The Scheme Mandate Limit under the Share Option Scheme was refreshed by the Company on 26 September 2018 (the “**2018 Refreshment**”). As at the date of approval of the 2018 Refreshment, a total of 400,000,000 Shares were in issue. Accordingly, during the period from the date of approval of the 2018 Refreshment and up to the Latest Practicable Date, the total number of Shares which may fall to be issued upon exercise of all Share Options to be granted under the Share Option Scheme was 40,000,000, representing 10% of the then total number of issued Shares as the date of approval of the 2018 Refreshment. As at the Latest Practicable Date,

- (a) there were, in aggregate, 400,000,000 Shares in issue; and
- (b) the Company had granted a total of 20,000,000 Share Options since the 2018 Refreshment, of which no Share Options so far granted had been exercised, lapsed or cancelled, and 20,000,000 Share Options remained outstanding. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force. Apart from the Share Options granted under the Share Option Scheme which had not been exercised, cancelled or lapsed and remained outstanding as at the Latest Practicable Date, the Company has no other outstanding share options to subscribe for Shares.

Taking into account the 20,000,000 Share Options to be granted under the Proposed Grant, the Company had utilised 100% of the existing Scheme Mandate Limit as at the Latest Practicable Date. The Board therefore considers that it is in the interest of the Company and the Shareholders as a whole to refresh the Scheme Mandate Limit to provide the Company

## LETTER FROM THE BOARD

with greater flexibility, which enables the Board to grant appropriate and meaningful number of Share Options to the participants of the Share Option Scheme to subscribe for Shares under the Share Option Scheme for rewarding and motivating such participants to contribute further to the success of the Group.

### Proposal

It is therefore proposed that subject to (i) the approval of the Shareholders at the EGM and (ii) the Stock Exchange granting the approval of the listing of, and permission to deal in, the new Shares to be allotted and issued upon exercise of any Share Options that may be granted under the refreshed limit of the Share Option Scheme, the limit on the grant of Share Options under the Share Option Scheme will be refreshed to 10% of the Shares in issue as at the date of the approval by the Shareholders at the EGM, and the Share Options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with such scheme(s) or exercised share options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed. As at the Latest Practicable Date, there were 400,000,000 Shares in issue. Assuming that no further Shares will be issued prior to the EGM and the said refreshment is approved at the EGM, then the maximum number of Shares that can be allotted and issued upon the exercise of Share Options which may be granted by the Company pursuant to the Share Option Scheme under the proposed refreshed Scheme Mandate Limit would be 40,000,000, being 10% of the total number of issued Shares as at the date of passing of the resolution approving the said refreshment at the EGM.

As at the Latest Practicable Date, the total number of Shares which may fall to be issued upon the exercise of all outstanding Share Options under the Share Option Scheme was 80,000,000 Shares (taking into account the Share Options granted under the Proposed Grant), representing 20% of the Shares in issue as at Latest Practicable Date. If the refreshment of the Scheme Mandate Limit is approved at the EGM, the Company will be allowed to allot and issue a maximum of 120,000,000 Shares upon the exercise of the existing outstanding Share Options and the Share Options that may be granted under the refreshed Scheme Mandate Limit, representing 30% of the Shares in issue as at the Latest Practicable Date, which will not exceed the overall limit of 30% of the Shares in issue from time to time as required under the Listing Rules.

As required by the Share Option Scheme and the Listing Rules, an ordinary resolution will be proposed at the EGM to approve the refreshment of the Scheme Mandate Limit.

To the best of the Directors knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting in favour of the relevant resolution to approve the proposed refreshment of the Scheme Mandate Limit at the EGM.

### Conditions

The refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution at the EGM to approve the said refreshment; and

## LETTER FROM THE BOARD

- (ii) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the new Shares to be allotted and issued upon exercise of any Share Options that may be granted under the refreshed limit of the Share Option Scheme up to 10% of the issued Shares as at the date of passing the relevant ordinary resolution at the EGM.

### **Application for listing**

Application will be made to the Listing Committee of the Stock Exchange for granting the listing of, and permission to deal in the new Shares which may fall to be allotted and issued upon exercise of any Share Options that may be granted under the refreshed limit of the Share Option Scheme.

### **EGM**

A notice of the EGM is set out on pages EGM-1 and EGM-2 of this circular. At the EGM, ordinary resolutions will be proposed to approve the grant of the Proposed Grant and the refreshment of the Scheme Mandate Limit. The EGM will be held at 10:00 a.m., on Tuesday, 15 October 2019, at 23/F, Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong.

### **PROXY ARRANGEMENT**

A form of proxy to be used at the EGM is enclosed with this circular and such form of proxy is also published on website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk). Whether or not you are able to attend the EGM in person, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding of the EGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof (as the case may be) should you so wish.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from 10 October 2019 to 15 October 2019 (both days inclusive), during which period no transfer of Shares will be effected in order to determine the entitlement to attend and vote at the EGM. All share transfers accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 9 October 2019 for such purpose.

## **LETTER FROM THE BOARD**

### **VOTING BY WAY OF POLL**

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where 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. Accordingly, all the resolutions proposed at the EGM will be taken by way of poll. On a poll, every Shareholder present in person by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

### **RECOMMENDATION**

The Directors (including all the independent non-executive Directors but excluding Ms. Cheng who had abstained from voting on the Board resolution to approve the Proposed Grant) consider that the terms of the Proposed Grant is in the interests of the Company and the Shareholders as a whole, and therefore, recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Proposed Grant.

Further, the Directors (including all the independent non-executive Directors) consider that the refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole, and therefore, recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the refreshment of the Scheme Mandate Limit.

### **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.

By order of the Board  
**IBO Technology Company Limited**  
**Lai Tse Ming**  
*Chairman and Executive Director*





**IBO TECHNOLOGY COMPANY LIMITED**

**艾伯科技股份有限公司**

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

**(Stock Code: 2708)**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**EGM**”) of IBO Technology Company Limited (the “**Company**”) will be held at 10:00 a.m., on Tuesday, 15 October 2019, at 23/F, Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

1. “**THAT** the grant of 20,000,000 share options (the “**Share Options**”) to Ms. Cheng Yan under the share option scheme adopted by the Company on 6 December 2017 (the “**Share Option Scheme**”) to subscribe for 20,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Share(s)**”) at the exercise price of HK\$1.6 per Share and on the terms and conditions as set out in the circular to the shareholders of the Company dated 17 September 2019 be and is hereby approved and that the directors of the Company (the “**Directors**”) be and are hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give full effect to such grant and exercise of the Share Options.”
2. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval of the listing of, and permission to deal in, the new Shares to be issued upon exercise of share options which may be granted under the Refreshed Scheme Mandate Limit (as defined below) under the Share Option Scheme, the existing scheme mandate limit on the grant of share options under the Share Option Scheme be refreshed, provided that the total number of Shares which may be allotted and issued upon exercise of any options to be granted under the Share Option Scheme (excluding share options previously granted, outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme) shall not exceed 10% of the aggregate number of the Shares in issue as at the date of passing this resolution (the “**Refreshed Scheme Mandate Limit**”) and that the Directors be and are hereby authorised to do such acts and things and execute such documents, including under seal where applicable, as may be necessary

## NOTICE OF EGM

or expedient to give effect to the Refreshed Scheme Mandate Limit and to grant share options up to the Refreshed Scheme Mandate Limit and to exercise all powers of the Company to allot, issue and deal with the Shares pursuant to the exercise of such share options.”

By order of the Board  
**IBO Technology Company Limited**  
**Lai Tse Ming**  
*Chairman and Executive Director*

Hong Kong, 17 September 2019

*Notes:*

1. Any Shareholders entitled to attend and vote at the EGM is entitled to appoint another person as his or her or its proxy to attend and vote instead of him or her or it. A Shareholder may appoint a proxy in respect of only part of his or her or its holding of Shares. A proxy need not be a shareholder of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his or her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
3. The instrument appointing a proxy and (if required by the Directors) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned EGM at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
4. Delivery of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the EGM and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any Share any one of such joint holders 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 the EGM, 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 shareholding.
6. The register of members of the Company will be closed from 10 October 2019 to 15 October 2019, both days inclusive, during which period no transfer of Shares will be effected in order to determine the entitlement to attend and vote at the EGM. All transfers of Shares, accompanied by the relevant Share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 9 October 2019 for such purpose.
7. As at the date of this notice, the executive Directors are Mr. Lai Tse Ming, Mr. Gao Weilong, Ms. Cheng Yan, Mr. Teng Feng, Mr. Yu Kin Keung and Mr. Lyu Huiheng; and the independent non-executive Directors are Dr. He Tianxiang, Dr. Wong Kwok Yan and Mr. Hung Muk Ming.