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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

If you have sold or transferred all your shares in Impro Precision Industries Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the 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 the transferee(s).

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

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## **Impro Precision Industries Limited**

**鷹普精密工業有限公司**

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

**(Stock code: 01286)**

### **DECLARATION OF FINAL DIVIDEND, PROPOSED RE-ELECTION OF RETIRING DIRECTORS, REPURCHASE MANDATE AND GENERAL MANDATE AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an Annual General Meeting of Impro Precision Industries Limited to be held at Unit 803, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Tuesday, 4 May 2021 at 10 a.m. or any adjournment thereof is set forth in Appendix III to this circular.

A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.improprecision.com](http://www.improprecision.com)).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of Impro Precision Industries Limited 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 practicable and in any event not later than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than Sunday, 2 May 2021 at 10 a.m. (Hong Kong time)) or any adjournment 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 Annual General Meeting or any adjourned meeting should you so wish.

#### **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

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

- compulsory temperature checks
- compulsory health declarations
- compulsory wearing of surgical face masks

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue. The Company reminds Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

31 March 2021

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## **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

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

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue;
- (ii) All Shareholders, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a declaration from confirming their names and contact details, and confirming that they have not travelled to, or to their best of knowledge had physical contact with any person who has recently travelled to any countries or areas outside of Hong Kong (as per guidelines issued by the Hong Kong government at [www.chp.gov.hk](http://www.chp.gov.hk)) at any time in the preceding 14 days. Any person who does not comply with this requirement may be denied entry into the AGM venue or be required to leave the AGM venue; and
- (iii) Attendees must wear surgical face masks inside the AGM venue at all times, and maintain a safe distance between seats. Any person who does not comply with this requirement may be denied entry into the AGM venue or be required to leave the AGM venue.

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

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

The proxy form is attached to the AGM circular. Alternatively, the proxy form can be downloaded from websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) or the Company ([www.improrecision.com](http://www.improrecision.com)). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

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## **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

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If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact the Company via our investor relations department as follows:

**Investor Relations Department**

Unit 803, Shui On Centre  
6-8 Harbour Road  
Wanchai, Hong Kong  
Tel: (852) 2572 8628  
Fax: (852) 2572 8638  
Email: [ir@impro.com.hk](mailto:ir@impro.com.hk)  
[www.improrecision.com/investors](http://www.improrecision.com/investors)

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's Registrar as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong  
Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)  
Tel: 852 2862 8555  
Fax: 852 2865 0990

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## DEFINITIONS

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*In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:*

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Unit 803, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Tuesday, 4 May 2021 at 10 a.m. or any adjournment thereof;
“Articles”	the articles of association of the Company;
“Board”	the board of Directors;
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;
“Company”	Impro Precision Industries Limited (鷹普精密工業有限公司), a company incorporated in the Cayman Islands with limited liability, and the securities of which are listed on the main board of the Stock Exchange;
“Directors”	the directors of the Company for the time being and from time to time;
“General Mandate”	the general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares or to grant any offers, agreements or options which would or might require Shares to be issued, allotted or disposed of not exceeding 15% of the total number of the Shares in issue as of the date of passing the resolution approving the said 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 People’s Republic of China;
“Latest Practicable Date”	25 March 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;

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## DEFINITIONS

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“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Notice”	the notice dated 31 March 2021 convening the Annual General Meeting as set forth in Appendix III to this circular;
“PRC”	The People’s Republic of China for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
“Register of Members”	the register of members of the Company;
“Registrar”	the branch share registrar in Hong Kong of the Company, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to exercise the powers of the Company to purchase Shares up to a maximum of 10% of the total number of the Shares in issue as of the date of passing of the resolution approving the said mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	the registered holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Codes”	The Codes on Takeovers and Mergers and Share Buy-backs.

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## EXPECTED TIMETABLE

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Despatch of this circular and the Notice . . . . . Wednesday, 31 March 2021

Latest time for lodging transfer forms of Shares  
to qualify for entitlements to attend and vote  
at the Annual General Meeting . . . . . 4:30 p.m. on Wednesday, 28 April 2021

Closure of Register of Members for purpose of  
Annual General Meeting (both dates inclusive). . . . . from Thursday, 29 April 2021 to  
Tuesday, 4 May 2021

Latest time for lodging forms of proxy for  
the Annual General Meeting (in any event not  
less than 48 hours before the time appointed  
for holding the Annual General Meeting or  
any adjournment thereof) . . . . . before 10:00 a.m. on  
Sunday, 2 May 2021

Date and time of  
the Annual General Meeting . . . . . 10 a.m. on Tuesday, 4 May 2021

Last day for purchasing shares cum entitlements  
to the final dividend . . . . . Wednesday, 5 May 2021

Last time for lodging transfer forms of Shares  
to qualify for entitlements  
to the final dividend . . . . . 4:30 p.m on Friday, 7 May 2021

Closure of Register of Members for purpose of  
final dividend (both days inclusive). . . . . from Monday, 10 May 2021 to  
Wednesday, 12 May 2021

Record date for determination of entitlement  
to the final dividend . . . . . Wednesday, 12 May 2021

Despatch of cheques for the final dividend . . . . . on or around  
Monday, 24 May 2021

*Notes:*

1. All dates and time set out in this circular refer to Hong Kong dates and time.
2. Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholder as and when appropriate and in accordance with the Listing Rules.

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LETTER FROM THE BOARD

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**Impro Precision Industries Limited**

**鷹普精密工業有限公司**

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

**(Stock code: 01286)**

*Executive Directors:*

Mr. LU Ruibo (*Chairman and Chief Executive Officer*)

Ms. WANG Hui, Ina

Mr. YU Yuepeng

Ms. ZHU Liwei

Mr. WANG Dong

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Independent non-executive Directors:*

Mr. YU Kwok Kuen Harry

Dr. YEN Gordon

Mr. LEE Siu Ming

*Headquarters and principal place  
of business in Hong Kong:*

Unit 803, Shui On Centre,

6-8 Harbour Road,

Wanchai, Hong Kong

*Principal place of business  
in China:*

No. 18, Furong Road 5,

Xishan Economy

Development Zone,

Wuxi City,

Jiangsu Province, PRC

31 March 2021

*To the Shareholders*

Dear Sir or Madam

**DECLARATION OF FINAL DIVIDEND,  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS,  
REPURCHASE MANDATE AND GENERAL MANDATE  
AND NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to give you information on the following resolutions proposed to be tabled at the AGM, so as to enable you to make an informed decision on the resolutions at the AGM to be held on 4 May 2021.



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## LETTER FROM THE BOARD

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The resolutions include, among others, (i) the declaration of final dividend, (ii) the re-election of the retiring Directors, (iii) the grant of the Repurchase Mandate, (iv) the grant of the General Mandate, and (v) the extension of the General Mandate.

### **DECLARATION OF FINAL DIVIDEND**

The Directors proposed the declaration of the final dividend of Hong Kong 1.8 cents for the year ended 31 December 2020, payable to the Shareholders whose names appear on the Register of Members on Wednesday, 12 May 2021.

### **RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Article 83 and 84 of the Articles, Ms. WANG Hui, Ina, Mr. WANG Dong and Mr. LEE Siu Ming will retire by rotation at the AGM and, being eligible, have offered themselves for re-election. Details of such retiring Directors are set forth in Appendix I to this circular.

Mr. LEE Siu Ming has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skill and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and the Company's corporate strategy, and the independence of Mr. LEE Siu Ming. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid independent non-executive Director who is due to retire at the AGM. The Board accepted the recommendations made by the Nomination Committee and considers that Mr. LEE Siu Ming is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Board, therefore, considers him to be independent and believes that he should be re-elected.

### **REPURCHASE MANDATE**

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase Shares subject to the criteria set forth in this circular. In particular, you should note that the maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate will be such number which represents 10% of the total number of the Shares in issue as of the date of passing of the resolution, subject to the requirements of the Listing Rules. The Repurchase Mandate will be expired on the earliest of the conclusion of the next annual general meeting of the Company, the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles or the date upon which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement, which is set forth in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue and deal with further Shares or to grant any offers, agreements or options which would or might require Shares to be issued, allotted or disposed of, representing up to 15% of the total number of the Shares in issue as of the date of passing of the resolution. As of the Latest Practicable Date, the issued share capital of the Company comprised 1,883,295,000 fully paid up Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date to the date of passing the aforesaid resolution, the maximum number of Shares which may be issued pursuant to the aforesaid general and unconditional mandate on the date of passing the aforesaid resolution will be 282,494,250 Shares.

Subject to the passing of the aforesaid ordinary resolutions of the Repurchase Mandate and the General Mandate, a separate ordinary resolution will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the General Mandate by adding to it the number of Shares repurchased under the Repurchase Mandate, if granted.

### ANNUAL GENERAL MEETING

A notice of the AGM is set forth in Appendix III to this circular. At the AGM, resolutions will be proposed to approve, inter alia, the declaration of the final dividend out of retained earnings account of the Company, the re-election of the retiring Directors, the grant of the Repurchase Mandate, the grant of the General Mandate and the extension of the General Mandate. The AGM will be held at Unit 803, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong, on Tuesday, 4 May 2021, at 10 a.m.

### PROXY ARRANGEMENT

A form of proxy for the AGM is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, at the Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM (i.e. not later than Sunday, 2 May 2021 at 10 a.m. (Hong Kong time)) 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 (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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

The Register of Members for the purpose of AGM will be closed from Thursday, 29 April 2021 to Tuesday, 4 May 2021, both days inclusive, during which period no transfer of Shares will be registered in order to determine the entitlement to attend and vote at the AGM. All share transfers documents accompanied by the relevant share certificates, must be lodged with the Registrar 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 Wednesday, 28 April 2021 for such purpose.

The Register of Members for the purpose of final dividend will be closed from Monday, 10 May 2021 to Wednesday, 12 May 2021, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Registrar 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 Friday, 7 May 2021.

### **VOTING BY WAY OF A 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. Therefore, poll voting for all proposed resolutions of the Company will be proceeded with at the AGM.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way.

There is no Shareholder who has any material interest in the proposed resolutions regarding the General Mandate and Repurchase Mandate, therefore none of the Shareholders is required to abstain from voting on such resolutions.

### **RECOMMENDATION**

The Board is of the opinion that the declaration of the final dividend, the proposed re-election of the retiring Directors, the grant of the Repurchase Mandate and the General Mandate and the extension of the General Mandate are in the best interest of the Company and the Shareholders as a whole and accordingly recommend all the Shareholders to vote in favour of the relevant ordinary resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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  
**Impro Precision Industries Limited**  
**LU Ruibo**  
*Chairman*

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**APPENDIX I                      INFORMATION OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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**RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL  
GENERAL MEETING**

*Set forth below is a summary of the biographical information on the retiring Directors proposed to be re-elected at the AGM. Ms. WANG Hui, Ina, Mr. WANG Dong and Mr. LEE Siu Ming will retire by rotation in accordance with Article 84 of the Articles.*

**Executive Directors**

**Ms. WANG Hui, Ina (王輝)**, aged 50, is an executive Director and our Group Vice President. Ms. WANG is in-charge of our Group's marketing, contract management and legal affairs. Ms. WANG has been the president of Impro Industries USA, Inc. ("Impro USA") since September 2010 and leads the overall operations of Impro USA. Ms. WANG joined Impro USA in March 1999 and set up and managed our Group's sales offices in the United States and Europe. Ms. WANG has been responsible for our business development and sales contracts negotiation and management. Ms. WANG was our Group's vice president from June 2008. Ms. WANG has over 20 years' experience in international trade, sales and marketing and overseas operational management activities. This previous working experience equipped Ms. WANG with the required practical skills and business connections for facilitating overseas marketing activities.

Ms. WANG obtained a bachelor's degree in Chinese literature and linguistics from East China Normal University (華東師範大學), the PRC, in July 1992. Ms. WANG obtained a master of business administration (MBA) degree from the University of Phoenix, the United States, in April 2017 and master of Science Regulatory Trade Compliance (MSc) degree from Dunlap-Stone University, the United States in December 2019. Over the past three years, Ms. WANG did not act as a director in any other listed companies.

Ms. WANG Hui, Ina, is the spouse of Mr. LU Ruibo, and neither is she a director of Impro Development Limited nor holds any interest, beneficiary or otherwise, in the issued shares of Impro Development Limited. As at the Latest Practicable Date, Ms. WANG Hui, Ina was beneficially interested in 1,500,000 share options and had spouse interest of 1,147,029,787 Shares, representing approximately 60.99% of the issued share capital of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. WANG Hui, Ina has no relationship with any other directors, senior management or other substantial shareholders (as defined in the Listing Rules) or controlling shareholders of the Company.

Ms. WANG Hui, Ina has entered into a service agreement with the Company as an executive Director for a term of three years commencing from 15 June 2018, which may be terminated by either the Company or Ms. WANG Hui, Ina by giving three months written notice or otherwise in accordance with the terms of the service agreement. Under the service agreement entered into between the Company and Ms. WANG Hui, Ina, Ms. WANG Hui, Ina

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**APPENDIX I                      INFORMATION OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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is entitled to a guaranteed remuneration of US\$300,000 per year, including the director's fee and other remuneration payable by members of the Group, but excluding retirement benefits scheme contribution and shared-based payments, and discretionary bonus, if any, as determined by the remuneration committee of the Board with reference to the performance of the Group. The company will enter into a new service agreement with Ms. WANG Hui, Ina upon the expiry of the existing service agreement. The remuneration of Ms. WANG Hui, Ina was determined having considered the experience, duties and responsibilities of Ms. WANG Hui, Ina and the prevailing market rate of companies of comparable size and similar operation.

**Mr. WANG Dong (王東)**, aged 45, is our executive Director and is responsible for the operations and sales support of Plant 2. Mr. WANG has more than 20 years' experience in manufacturing of high-precision machining components and parts. Mr. WANG joined us in October 2001 and worked as the manager for production and logistics of Wuxi Impro-Bees Machinery Co., Ltd. (now trading as Wuxi Impro-Bees Precision Hydraulics Co., Ltd.); the deputy general manager of Impro (China) Limited; the deputy general manager of Impro Aerotek Limited; the executive deputy general manager of Impro Industries (Yixing) Co., Ltd.; the director of Impro Impeller (Yixing) Co., Ltd. and the executive director and general manager of Impro Industrial (Taizhou) Co., Ltd. Before joining us, Mr. WANG served as a technician and an engineer at Wuxi Weifu Group Co., Ltd. (無錫威孚集團公司), a company engaged in the development, manufacturing and supply of components and parts for trucks, passenger cars, and construction machines, from July 1998 to July 2000, where he was responsible for product development.

Mr. WANG obtained a bachelor's degree in mechanical and electronic engineering from Xi'an University of Technology (西安理工大學), the PRC, in July 1998. Over the past three years, Mr. WANG did not act as a director in any other listed companies.

Save as disclosed above, Mr. WANG Dong has no relationship with any directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. WANG Dong was beneficially interested in 1,500,000 share options, representing approximately 0.08% of the issued share capital of the Company within the meaning of Part XV of the SFO.

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**APPENDIX I                      INFORMATION OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Mr. WANG Dong has entered into a service agreement with the Company as an executive Director for a term of three years commencing from 15 June 2018, which may be terminated by either the Company or Mr. WANG Dong by giving three months written notice or otherwise in accordance with the terms of the service agreement. Under the service agreement entered into between the Company and Mr. WANG Dong, Mr. WANG Dong is entitled to a guaranteed remuneration of US\$220,000 per year, including the director's fee and other remuneration payable by members of the Group, but excluding retirement benefits scheme contribution and shared-based payments, and discretionary bonus, if any, as determined by the remuneration committee of the Board with reference to the performance of the Group. The Company will enter into a new service agreement with Mr. Wang Dong upon the expiry of the existing service agreement. The remuneration of Mr. WANG Dong was determined having considered the experience, duties and responsibilities of Mr. WANG Dong and the prevailing market rate of companies of comparable size and similar operation.

**Independent Non-executive Director**

**Mr. LEE Siu Ming (李小明)**, aged 45, was appointed as our independent non-executive director on 1 April 2019. Mr. LEE also serves as the chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee and the Sustainability Committee. Mr. LEE has been the chief strategy officer and head of capital markets/corporate finance of VPower Group International Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 1608) since April 2017. Mr. LEE has over 17 years of experience in investment banking and asset management, and worked at a number of investment banking institutions in Hong Kong such as BOCI Asia Limited, Morgan Stanley Asia Limited, Deutsche Bank AG, Hong Kong Branch, and BNP Paribas Peregrine Capital Limited from 1999 to 2016, where he participated in leading corporate finance and capital markets transactions. Mr. LEE's last position in investment banking was managing director of Global Coverage Centre at BOCI Asia Limited.

Mr. LEE obtained a Master of Business Administration degree and a Bachelor of Business Administration degree from University of Wisconsin – Madison, the United States, in December 1997 and May 1997, respectively. In addition, Mr. LEE has obtained the Chartered Financial Analyst certification from the CFA Institute since May 2001. Over the past three years, Mr. LEE did not act as a director in any other listed companies.

Save as disclosed above, Mr. LEE Siu Ming has no relationship with any directors, senior management or substantial shareholders (as defined in the Listing Rules) or Controlling Shareholders of the Company.

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**APPENDIX I                      INFORMATION OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Mr. LEE Siu Ming has entered into a letter of appointment with the Company as an independent non-executive Director for a term of three years commencing from 1 April 2019, which may be terminated by either the Company or Mr. LEE Siu Ming by giving three months written notice or otherwise in accordance with the terms of the letter of appointment. Under the letter of appointment entered into between the Company and Mr. LEE Siu Ming, Mr. LEE Siu Ming is entitled to a remuneration of HK\$300,000 per year, payable on a quarterly basis. The remuneration of Mr. LEE Siu Ming was determined having considered the experience, duties and responsibilities of Mr. LEE Siu Ming and the prevailing market rate of companies of comparable size and similar operation.

**POLICY ON DIRECTORS' EMOLUMENTS**

The emoluments for the Directors are determined with reference to salaries paid by comparable companies, the Directors' experience and responsibilities as well as performance of the Group. In addition to the fees, salaries, housing allowances, other allowances, benefits in kind or bonuses, the Company has conditionally adopted a share option scheme pursuant to which the participants, including the Directors, may be granted options to subscribe for the Shares.

**OTHER INFORMATION**

Save as disclosed above, there are no other matters concerning the retiring Directors that need to be brought to the attention of the Shareholders in relation to their re-election and there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.



*This appendix contains particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM in relation to the Repurchase Mandate.*

### **PROPOSED SHARE REPURCHASE MANDATE**

It is proposed that the Directors be granted the Repurchase Mandate such that they may exercise the powers of the Company to repurchase up to 10% of the total number of the Shares in issue as of the date of passing of the relevant resolution. As of the Latest Practicable Date, the total number of Shares in issue was 1,883,295,000 Shares and they were all fully paid up. Accordingly, the exercise of the Repurchase Mandate in full (being the repurchase of 10% of the total number of the Shares in issue as of the date of the passing of the resolution to approve the Repurchase Mandate) would enable the Company to repurchase a maximum of 188,329,500 Shares (assuming no Share is issued or repurchased after the Latest Practicable Date and up to the date of the AGM).

### **REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, the Directors believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such repurchase may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value for each Share and/or earnings for each Share. The Directors would only make such purchases in circumstances where they consider them to be in the best interests of the Company.

### **FUNDING OF REPURCHASE**

In making repurchase, the Company proposes to apply funds legally available for such purpose in accordance with its memorandum of association of the Company, the Articles, the Listing Rules and the Companies Law. Under the Companies Law, Shares repurchased by the Company may only be paid out of profits or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by its memorandum of association, the Articles and subject to the Companies Law, out of capital. Any premium payable on share repurchase may only be paid out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles and subject to the Companies Law, out of capital.

**IMPACT OF REPURCHASE**

On the basis of the consolidated financial position of the Company as of 31 December 2020 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares now in issue, the Directors consider that there might be a material adverse impact on the working capital position and the gearing position of the Company in the event that the Repurchase Mandate was to be exercised in full. No repurchase would be made by the Company in circumstances that would have a material adverse impact on the working capital position or gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements).

**SHARE PRICE**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Price Per Share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2020</b>		
February	3.58	2.93
March	3.55	2.60
April	2.63	2.36
May	2.57	2.36
June	2.83	2.41
July	3.21	2.65
August	2.82	2.60
September	2.74	2.12
October	2.36	2.13
November	2.60	2.17
December	2.75	2.29
<b>2021</b>		
January	3.15	2.43
February	3.41	2.85
March (up to the Latest Practicable Date)	2.90	2.38

**UNDERTAKING**

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

As of the Latest Practicable Date, none of the core connected persons (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell his/her/its Shares to the Company, nor has he/she/it undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles and the Companies Law.

### TAKEOVERS CODES

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, 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 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 and 32 of the Code.

As at the Latest Practicable Date, so far as is known to the Directors, the following person was the Substantial Shareholder (as defined under the Listing Rules) of the Company:

<b>Substantial Shareholder</b>	<b>Number of Shares held</b>	<b>Approximate percentage of shareholding in the Company</b>
Impro Development Limited ("Impro Development")	1,137,790,787	60.41%
Mr. LU Ruibo	1,147,029,787	60.91%
Ms. WANG Hui, Ina <sup>(1)</sup>	1,147,029,787	60.91%
Baring Private Equity Asia V Holding (2) Limited ("Baring") <sup>(2)</sup>	237,153,654	12.59%
Casting Holdings Limited <sup>(2)(3)</sup>	237,153,654	12.59%
The Baring Asia Private Equity Fund V, L.P. <sup>(3)</sup>	237,153,654	12.59%
Baring Private Equity Asia GP V, L.P. <sup>(3)</sup>	237,153,654	12.59%
Baring Private Equity Asia GP V Limited <sup>(3)</sup>	237,153,654	12.59%
Jean Eric Salata Rothleder <sup>(3)</sup>	237,153,654	12.59%
GT Cedar Capital (Hong Kong) Limited ("GT Cedar") <sup>(4)</sup>	104,205,123	5.53%
Genertec Investment Management Co. Ltd. <sup>(5)</sup>	104,205,123	5.53%
China General Technology (Group) Holding Company Limited <sup>(5)</sup>	104,205,123	5.53%

*Notes:*

- (1) Ms. WANG Hui, Ina is the spouse of Mr. LU Ruibo, and is deemed to be interested in the Shares which Mr. LU Ruibo is interested in pursuant to Divisions 7 and 8 of Part XV and section 352 of the SFO. She is neither a director of Impro Development nor holds any interest, beneficial or otherwise, in the issued shares of Impro Development.

- (2) Baring is wholly-owned by Casting Holdings Limited. Casting Holdings Limited is owned as to 99.35% by The Baring Asia Private Equity Fund V, L.P. and 0.65% by The Baring Asia Private Equity Fund V Co-Investment L.P.
- (3) Each of Casting Holdings Limited, The Baring Asia Private Equity Fund V, L.P. (as the controlling shareholder of Casting Holdings Limited), Baring Private Equity Asia GP V, L.P. (as the general partner of The Baring Asia Private Equity Fund V, L.P.), Baring Private Equity Asia GP V Limited (as the general partner of Baring Private Equity Asia GP V, L.P.), and Mr. Jean Eric Salata Rothleder (as the sole shareholder of Baring Private Equity Asia GP V Limited) are deemed to be interested in the Shares held by Baring. Mr. Jean Eric Salata Rothleder disclaims beneficial ownership of the Shares held by Baring, except to the extent of his economic interest in such entities.
- (4) GT Cedar is owned as to 80% by Genertec Investment Management Co. Ltd. and 20% by Genertec Hong Kong International Capital Limited.
- (5) Genertec Investment Management Co. Ltd. is owned as to 99.7% by China General Technology (Group) Holding Company Limited and 0.3% by China National Technical Import & Export Corporation, a wholly-owned subsidiary of China General Technology (Group) Holding Company Limited. Under the SFO, Genertec Investment Management Co. Ltd. and China General Technology (Group) Holding Company Limited are deemed to be interested in the Shares held by GT Cedar.

Assuming that the Substantial Shareholder does not dispose or purchase or exercise any rights to subscribe for any shares, in the event that the Directors exercise in full the power to repurchase shares in accordance with the Repurchase Mandate, the approximate percentage shareholdings of the Substantial Shareholder before and after such repurchase would be as follows:

<b>Substantial Shareholder</b>	<b>Before repurchase</b>	<b>After repurchase</b>
Impro Development Limited	60.41%	67.13%
Mr. LU Ruibo	60.91%	67.67%
Ms. WANG Hui, Ina	60.91%	67.67%
Baring Private Equity Asia V Holding (2) Limited	12.59%	13.99%
Casting Holdings Limited	12.59%	13.99%
The Baring Asia Private Equity Fund V, L.P.	12.59%	13.99%
Baring Private Equity Asia GP V, L.P.	12.59%	13.99%
Baring Private Equity Asia GP V Limited	12.59%	13.99%
Jean Eric Salata Rothleder	12.59%	13.99%
GT Cedar Capital (Hong Kong) Limited	5.53%	6.15%
Genertec Investment Management Co. Ltd.	5.53%	6.15%
China General Technology (Group) Holding Company Limited	5.53%	6.15%

As of the Latest Practicable Date, Mr. LU Ruibo, being a controlling shareholder (as defined in the Listing Rules) of the Company, together with its associates, was beneficially interested in 1,147,029,787 Shares, representing approximately 60.91% of the issued share capital of the Company. On the basis that no further Shares will be issued or repurchased after the Latest Practicable Date, in the event that the Directors exercise the Repurchase Mandate in full, the interests of Mr. LU Ruibo, together with its associates, in the Company would be increased to approximately 67.67% of the issued share capital. Such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Codes.

As of the Latest Practicable Date, the number of Shares being held by the public shareholders is 499,111,559, or being 26.50% of the total number of issued Shares of the Company. The Directors have no intention to exercise the Repurchase Mandate to the extent that the purchase would result in the number of Shares being held by the public shareholders to fall below 25% of the number of issued Shares of the Company nor to the extent that would result in an obligation to make a mandatory offer under Rule 26 of the Takeovers Codes.

The Directors are not aware of any consequences which may arise under the Code as a result of any repurchase made under the Repurchase Mandate.

#### **SHARE REPURCHASE MADE BY THE COMPANY**

During the six months immediately preceding the Latest Practicable Date, there was no repurchase of its Shares made by the Company (whether on the Stock Exchange or otherwise).

**Impro Precision Industries Limited****鷹普精密工業有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock code: 01286)****NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the AGM of Impro Precision Industries Limited (the “**Company**”) will be held at Unit 803, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Tuesday, 4 May 2021 at 10 a.m. for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors (the “**Director(s)**”) of the Company and the auditors (the “**Auditors**”) of the Company for the year ended 31 December 2020.
2. To declare a final dividend of HK1.8 cents per share for the year ended 31 December 2020.
3. (A) (i) To re-elect Ms. WANG Hui, Ina as an executive Director.  
  
(ii) To re-elect Mr. WANG Dong as an executive Director.  
  
(iii) To re-elect Mr. LEE Siu Ming as an independent non-executive Director.  
  
(B) To authorise the board (the “**Board**”) of Directors to determine the remuneration of the directors.
4. To re-appoint the Auditors and authorise the Board to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:-

**5A. “THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (e) below) of all the powers of the Company to repurchase issued shares of the Company of HK\$0.10 each (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance

with all applicable laws, the memorandum and articles of association of the Company (the “**Articles**”) and requirements of The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) shall be in addition to any other authorisations given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the Directors;
- (c) the number of Shares to be repurchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the Shares in issue as of the date of passing of this resolution, and the said approval shall be limited accordingly;
- (d) subject to the passing of each of paragraph (a), (b) and (c) of this resolution, any prior approvals of this kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purpose of this resolution:–

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

- (i) the conclusion of the next annual general meeting of the Company;  
or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles to be held; or
- (iii) the date upon which the authority set forth in this resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting.”

5B. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (e) below) of all the powers of the Company to allot, issue and otherwise deal with additional Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such convertible securities and to make or grant

offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above, shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options (including bonds, warrants, debentures and other securities convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a rights issue (as defined in paragraph (e) below), or (ii) the exercise of any options granted under the share option schemes or similar arrangement for the time being adopted or to be adopted for the grant or issue to officers and/or employees of the Company and/or its subsidiaries, of options to subscribe for, or rights to acquire Shares of the Company approved by the Stock Exchange, or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with the Articles, shall not exceed 15% of the total number of the Shares in issue as of the date of passing of this resolution, and the said approval shall be limited accordingly;
- (d) subject to the passing of each of paragraph (a), (b) and (c) of this resolution, any prior approvals of this kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purpose of this resolution:

“Relevant Period” shall have the same meaning as ascribed to it under the resolution set forth in paragraph 5A(e) above; and



“Rights issue” means the allotment, issue or grant of Shares pursuant to an offer open for a period fixed by the Directors to holders of the Shares or any class of shares thereof on the register of members on a fixed record date in proportion to their then holdings of such Shares or of such class thereof (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 any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5C. **“THAT:**

conditional upon the passing of resolutions Nos. 5A and 5B as set out in the notice of this meeting, the general mandate granted to the Directors pursuant to resolution 5B be and is hereby extended by the addition of the aggregate number of Shares repurchased by the Company under the authority granted pursuant to the resolution No. 5A above, **PROVIDED THAT** such additional number of Shares shall not exceed 10 per cent. of the total number of the Shares in issue as of the date of passing of this resolution.”

By Order of the Board  
**Impro Precision Industries Limited**  
**LU Ruibo**  
*Chairman*

Hong Kong, 31 March 2021

*Notes:*

- (1) A form of proxy for the AGM of the Company to be held on Tuesday, 4 May 2021 is enclosed.
- (2) Any member entitled to attend and vote at the AGM of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the AGM of the Company. A proxy need not be a member of the Company.
- (3) In order to be valid, the form of proxy completed in accordance with the instructions set out therein, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of that power or authority) must be deposited 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 not less than 48 hours before the time appointed for holding the AGM of the Company (i.e. not later than Sunday, 2 May 2021 at 10 a.m. (Hong Kong time)) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM of the Company or any adjournment thereof should you so wish.
- (4) In case of joint holders of any Share, any one of such joint holders may vote at the AGM of the Company, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting in person or by proxy, then one of the said persons so present whose name stands first on the register of members in respect of such Share shall alone be entitled to vote in respect thereof.
- (5) The register of members of the Company will be closed from Thursday, 29 April 2021 to Tuesday, 4 May 2021, both days inclusive, during which period no transfer of Shares will be registered in order to determine the entitlement to attend and vote at the AGM of the Company. All share transfers documents 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 Wednesday, 28 April 2021 for such purpose.
- (6) The register of members of the Company will be closed from Monday, 10 May 2021 to Wednesday, 12 May 2021, both days inclusive, during such period no transfer of the Shares will be registered in order to determine the entitlement to receive the proposed final dividend. All share transfers documents 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, no later than 4:30 p.m. on Friday, 7 May 2021 for such purpose.
- (7) A circular containing, inter alia, details of the proposed general mandates to issue and repurchase Shares of the Company, information of the retiring Directors of the Company who are proposed to be re-elected at the AGM, will be despatched to the shareholders of the Company on 31 March 2021.
- (8) As of the date of this notice, the executive Directors are Mr. LU Ruibo (Chairman and Chief Executive Officer), Ms. WANG Hui, Ina, Mr. YU Yuepeng, Ms. ZHU Liwei and Mr. WANG Dong; and the independent non-executive Directors are Mr. YU Kwok Kuen Harry, Dr. YEN Gordon and Mr. LEE Siu Ming.