
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Virtual Mind Holding Company Limited (the “Company”), 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, licensed securities dealer or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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Virtual Mind Holding Company Limited 天機控股有限公司

(formerly known as CEFC Hong Kong Financial Investment Company Limited)
(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1520)

PROPOSAL FOR (I) GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES; (II) RE-ELECTION OF RETIRING DIRECTORS; (III) REFRESHMENT OF SCHEME MANDATE LIMIT; AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used on this cover page shall have the same meanings as defined in this circular.

A notice convening the AGM to be held at Room 706, 7/F., Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong at 11:00 a.m. on Tuesday, 21 June 2022, in the event that a black rainstorm warning is issued, or No. 8 signal or above is hoisted, or “extreme conditions” are announced by the HKSAR Government at or any time between 9:00 a.m. and 11:00 a.m. or remain in force in Hong Kong, at the same time and place on the second Business Day after 21 June 2022 or any adjournment thereof, is set out on pages 19 to 23 of this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not later than 48 hours before the time appointed for holding of the AGM or any adjournment thereof to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE AGM

Please see page ii of this circular for measures being taken to try to prevent and control the spread of the novel coronavirus (COVID-19) at the AGM, including but not limited to:

- compulsory body temperature checks and health declarations
- compulsory wearing of a surgical face mask for each attendee
- appropriate seating arrangement in line with the guidance promulgated by the HKSAR Government
- no distribution of corporate gift or refreshment

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

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PRECAUTIONARY MEASURES FOR THE AGM

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

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

If necessary, more stringent precautionary measures and/or other arrangement may be adopted at the AGM to comply with any new, amended and then existing law of Hong Kong in effect that time. The Company may change the AGM arrangements at short notice and issue further announcement(s) as appropriate. Shareholders are advised to check the websites of the Company (www.vmh.com.hk) and the Stock Exchange (www.hkexnews.hk) for the latest announcement(s) and information relating to the AGM. The Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolution at the AGM instead of attending the AGM in person, by completing and return the proxy form attached to this circular.

If any Shareholder chooses not to attend the AGM in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to our head office and principal place of business in Hong Kong.

If any Shareholder has any question relating to the AGM, please contact Tricor Investor Services Limited, the Company's share registrar in Hong Kong as follows:

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong
Tel: 2980 1333

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Room 706, 7/F., Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong at 11:00 a.m. on Tuesday, 21 June 2022, or in the event that a black rainstorm warning is issued, or No. 8 signal or above is hoisted, or “extreme conditions” are announced by the HKSAR Government at or any time between 9:00 a.m. and 11:00 a.m. or remain in force in Hong Kong, at the same time and place on the second Business Day after 21 June 2022 or any adjournment thereof, a notice of which is set out on pages 19 to 23 of this circular
“Articles”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Business Day(s)”	any day (excluding Saturday and Sunday) on which no black rainstorm warning is issued, no No. 8 signal or above is hoisted, and no “extreme conditions” are announced by the HKSAR Government at any time between 9:00 a.m. and 11:00 a.m. or remain in force in Hong Kong; and on which banks in Hong Kong are generally open for business
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Virtual Mind Holding Company Limited, a company incorporated in the Cayman Islands, the Shares of which are listed on the Stock Exchange
“controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate

DEFINITIONS

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSAR” or “Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HKSAR Government”	the government of the HKSAR
“Issue Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with additional Shares up to 20% of the total number of the issued shares of the Company as at the date of passing of the relevant resolution at the AGM
“Latest Practicable Date”	24 May 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option(s)”	option(s) to subscribe for Shares pursuant to the Share Option Scheme
“PRC”	the People’s Republic of China
“Repurchase Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to repurchase the Shares not exceeding 10% of the total number of the issued shares of the Company as at the date of passing of the relevant resolution at the AGM
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company, which shall not in aggregate exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme or of the renewal of such limit
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company

DEFINITIONS

“Shareholder(s)”	the holder(s) of the Shares
“Share Option Scheme”	the share option scheme adopted by the Company on 22 November 2013
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

LETTER FROM THE BOARD



Virtual Mind Holding Company Limited **天機控股有限公司**

(formerly known as CEFC Hong Kong Financial Investment Company Limited)
(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1520)

Executive Directors:

Mr. LI Yang (*Chairman*)
Ms. TIN Yat Yu Carol
Mr. CHEUNG Ka Lung
Mr. CHAN Ming Leung Terence
Mr. GONG Xiaohan

Registered office:

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

Independent non-executive Directors:

Mr. TANG Shu Pui Simon
Mr. HON Ming Sang
Ms. LO Wing Sze *BBS, JP*

*Head office and principal place
of business in Hong Kong:*

Room 706, 7/F., Capital Centre
151 Gloucester Road
Wanchai
Hong Kong

30 May 2022

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(I) GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES;
(II) RE-ELECTION OF RETIRING DIRECTORS;
(III) REFRESHMENT OF SCHEME MANDATE LIMIT; AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The primary purposes of this circular are to provide you with information regarding the resolutions to be proposed at the AGM which include, among other matters, the approval of the (i) grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) re-election of the retiring Directors; and (iii) refreshment of the Scheme Mandate Limit; and to give you notice of the AGM.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 27 May 2021, the Directors were granted a general mandate to allot, issue and deal with additional Shares and a general mandate to repurchase Shares. These mandates will expire at the conclusion of the AGM. At the AGM, among other businesses, resolutions will be proposed to grant the Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors.

The Directors believe that the renewal of these mandates is in the interests of the Company and the Shareholders as a whole.

Accordingly, the following ordinary resolutions will be proposed at the AGM for the Shareholders to consider and approve:—

- (a) the granting of the Issue Mandate (resolution numbered 4) so that the Directors will be able to allot, issue and deal with additional Shares up to 20% of the total number of the issued shares of the Company as at the date of the AGM;
- (b) the granting of the Repurchase Mandate (resolution numbered 5) so that the Directors are authorised to purchase Shares on the Stock Exchange up to 10% of the total number of the issued shares of the Company as at the date of the AGM; and
- (c) the granting of the Extension Mandate (resolution numbered 6) so that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares, which may be allotted and issued under the Issue Mandate.

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the end of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; and (c) when revoked or varied by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Subject to the passing of the proposed resolution for the grant of the Issue Mandate and on the basis that no Shares are issued or repurchased by the Company during the period between the Latest Practicable Date and the date of AGM, the Directors will be authorised to issue up to a maximum of 358,053,475 Shares pursuant to the Issue Mandate based on 1,790,267,378 Shares in issue as at the Latest Practicable Date.

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

LETTER FROM THE BOARD

3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 84 of the Articles, the following persons shall retire by rotation at the AGM and, being eligible, offer themselves for re-election as Directors at the AGM:-

Executive Directors:

Ms. TIN Yat Yu Carol

Mr. CHEUNG Ka Lung

Independent non-executive Executive Director:

Mr. TANG Shu Pui Simon

Recommendation of the Nomination Committee

On 28 March 2022, the Nomination Committee of the Company (the “**Nomination Committee**”) having reviewed the Board’s composition with reference to the nomination policy (the “**Nomination Policy**”) laid down by the Board, nominated Ms. TIN Yat Yu Carol, Mr. CHEUNG Ka Lung and Mr. TANG Shu Pui Simon to the Board for it to recommend to Shareholders for re-election at the AGM. The Nomination Committee was satisfied with the independence of Mr. TANG Shu Pui Simon with reference to the criteria as set out under Rule 3.13 of the Listing Rules.

Mr. TANG Shu Pui Simon, who is a member of the Nomination Committee, abstained from discussing and voting on the nomination when he was being considered. The nominations were made in accordance with the Nomination Policy and the diversity aspects (including but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge), as set out under the board diversity policy of the Company, were considered.

On 28 March 2022, the Board accepted Nomination Committee’s nominations and recommended them to stand for re-election by Shareholders at the AGM. The Board considers that the re-election of above-named Directors is in the best interests of the Company and Shareholders as a whole. Ms. TIN Yat Yu Carol, Mr. CHEUNG Ka Lung and Mr. TANG Shu Pui Simon abstained from discussion and voting at the Board meeting regarding their respective nominations.

Brief biographical details of the above retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. REFRESHMENT OF SCHEME MANDATE LIMIT

The Share Option Scheme was adopted by the Company on 22 November 2013. The Company has only one share option scheme, i.e. the Share Option Scheme, which is effective as at the Latest Practicable Date.

The purpose of the Share Option Scheme is to enable the Company to grant options to the eligible participants as incentive or reward for their contribution to the Group to subscribe for the Shares thereby linking their interest with that of the Group.

It was the Company's plan to grant Options to a group of long-servicing employees of the Group's factory for the apparel business in order to reward their long-term service to the Group, in particular as a token of appreciation to their continued effort during the past few years of extreme difficult times when the controlling stake was held by a liquidator and where the Group was suffered from the China-US trade war and ongoing global pandemic. The Company also planned to award its key employees, in order to provide incentives for their continued support to the Group and perform better in the future.

Consequently, on 8 December 2021, the Company for the first time granted 60,000,000 Options to the then 7 Directors, certain employees and a consultant, resulting that the Scheme Mandate Limit at that time was fully utilised, representing approximately 3.35% of the then issued Shares at the date of grant of such Options. In order to enable the Company to continue to award the long-servicing employees and the key employees as mentioned above, at the extraordinary general meeting of the Company held on 25 March 2022, the Scheme Mandate Limit was refreshed pursuant to which the Company was authorised to grant Options to subscribe for up to a maximum number of 179,026,737 Shares, representing 10% of the number of Shares then in issue. On 19 April 2022, the Company further granted 87,100,000 Options to 20 eligible participants including a Director, the chief creativity officer of the Company and certain employees of the Group, representing approximately 4.87% of the then issued Shares. As at Latest Practicable Date, the Company has granted a total of 147,100,000 Options during a five-month period from 8 December 2021 to 19 April 2022.

LETTER FROM THE BOARD

The table below shows a breakdown of Options that were granted to each category of the eligible participants:

Category of Grantees	Date of Grant	Exercise Price	Validity period of the Options	Number of Options granted
Directors				
Li Yang ^{Note 1}	08/12/2021	HK\$0.155	08/12/2021-07/12/2026	16,900,000
Tin Yat Yu Carol	08/12/2021	HK\$0.155	08/12/2021-07/12/2026	16,900,000
Cheung Ka Lung	08/12/2021	HK\$0.155	08/12/2021-07/12/2026	2,000,000
Chan Ming Leung Terence	08/12/2021	HK\$0.155	08/12/2021-07/12/2026	2,000,000
	19/04/2022	HK\$0.278	19/04/2022-18/04/2027	15,900,000
Gong Xiaohan	08/12/2021	HK\$0.155	08/12/2021-07/12/2026	16,900,000
Tang Shu Pui Simon	08/12/2021	HK\$0.155	08/12/2021-07/12/2026	1,000,000
Hon Ming Sang	08/12/2021	HK\$0.155	08/12/2021-07/12/2026	1,000,000
Lo Wing Sze	08/12/2021	HK\$0.155	08/12/2021-07/12/2026	1,000,000
Employees and personnel of the Group ^{Note 2}				
	08/12/2021	HK\$0.155	08/12/2021-07/12/2026	2,300,000
	19/04/2022	HK\$0.278	19/04/2022-18/04/2027	35,400,000
Consultant ^{Note 3}				
	19/04/2022	HK\$0.278	19/04/2022-18/04/2027	17,900,000
Service provider ^{Note 4}				
	19/04/2022	HK\$0.278	19/04/2022-18/04/2027	17,900,000
Total:				147,100,000

Notes:

- At the time of the grant of the Options, Mr. Li Yang was a consultant to the Board, who was subsequently appointed as an executive Director on 19 January 2022.
- Amongst the Options granted on 19 April 2022, 17,900,000 Options were granted to Dr. Zhou Yibing who is the Company's Chief Creativity Officer as well as a director of a wholly-owned subsidiary of the Company.

LETTER FROM THE BOARD

3. The consultant was granted with Options in lieu of any cash payment as remuneration for her service as a consultant to the Board.
4. The service provider in rendering its services to the Company, offered a special rate of monthly retainer fee less than its usual rate in exchange for the grant of the Options.

Save as aforesaid, no Options were granted, lapsed, exercised or cancelled. As at Latest Practicable Date, the Company has 1,790,267,378 Shares in issue.

Unless the Scheme Mandate Limit is refreshed, pursuant to the Share Option Scheme, the Company may only grant Options to subscribe for up to 91,926,737 Shares, representing approximately 5.13% of the total issued Shares as at the Latest Practicable Date.

The Directors are of the view that in order to provide incentives and rewards to the eligible participants for their contribution or potential contribution to the Group by granting Options to them, the Scheme Mandate Limit shall be refreshed to provide the Company with greater flexibility on recruiting and retaining high calibre employees and attracting human resources that are valuable to the Group. Taking into account (i) the Company has granted a total of 147,100,000 Options during a five-month period; (ii) the total granted Options represents 1.6 times to the remaining Options authorised to be granted under the existing Scheme Mandate Limit; and (iii) the refreshed Scheme Mandate Limited could provide the Company with greater flexibility to reward appropriately, motivate and recognise the contributions of the eligible participants, the Director consider that the proposed refreshment of the Scheme Mandate Limit is in the interest of the Group and the Shareholders as a whole. If the refreshment of the Scheme Mandate Limit is approved at the AGM, based on the 1,790,267,378 Shares in issue as at the Latest Practicable Date and assuming no new Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the AGM, the Directors will be authorised to grant Options to subscribe for up to a total of 179,026,737 Shares, representing approximately 10% of the Shares in issue as at the date of the AGM. The Company currently has no immediate plan to grant Options under the refreshed Scheme Mandate Limit.

Assuming that the refreshment of the Scheme Mandate Limit is to be approved, the number of Shares that may be issued under the Share Option Scheme will be 326,126,737 Shares (comprising 179,026,737 Shares to be allotted and issued upon exercise of the Share Options to be granted under the refreshed Scheme Mandate Limit, and 147,100,000 Shares to be allotted and issued upon full exercise of the outstanding Options under the Share Option Scheme), representing approximately 18.22% of the number of Shares in issue as at the Latest Practicable Date, and is within the 30% limit in issue from time to time as required under the Listing Rules.

Pursuant to the Listing Rules and the Share Option Scheme, Options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or exercised Options) will not be counted for purpose of calculating the Scheme Mandate Limit as refreshed. The Directors consider that such refreshment of the Scheme Mandate Limit of the Share Option Scheme is in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

The proposed refreshment of Scheme Mandate Limit is conditional upon:

- (a) the passing of an ordinary resolution to approve the refreshment of Scheme Mandate Limit by the Shareholders at the AGM; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares (representing a maximum of 10% of the Shares in issue as at the date of the AGM approving the refreshment of Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of Options granted under the refreshed Scheme Mandate Limit.

Application has been made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may be issued upon the exercise of the Options to be granted under the aforesaid refreshed limit of the Share Option Scheme.

5. AGM

The notice of AGM is set out on pages 19 to 23 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

At the AGM, resolutions will be proposed to approve, among other matters, the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors, the re-election of the retiring Directors, and the refreshment of the Scheme Mandate Limit by way of poll. An announcement on the poll results will be published by the Company after the AGM.

None of the Shareholders is required to abstain from voting to approve any of the resolutions to be proposed at the AGM.

A form of proxy for the AGM is despatched to the Shareholders with this circular. Whether or not you intend to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and, in any event not later than 48 hours before the time appointed for holding of the AGM or any adjournment thereof to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. 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, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

6. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 16 June 2022 to Tuesday, 21 June 2022 (both days inclusive), during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the AGM, all duly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 15 June 2022.

LETTER FROM THE BOARD

7. 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.

8. RECOMMENDATION

The Directors (including independent non-executive Directors) are of the opinion that all the proposed resolutions are in the best interests of the Company and the Shareholders as a whole and so recommend you to vote in favour of all the resolutions to be proposed at the AGM.

In view of the ongoing public health risk posed by the novel coronavirus (COVID-19) and in observance of any latest requirements for prevention and control of its spread by the HKSAR Government, Shareholders may consider to exercise their voting rights by appointing the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person. Shareholders who choose to do so should take action as soon as possible to ensure the proxy instructions reach the Company's branch share registrar and transfer office in Hong Kong not less than 48 hours before the time fixed for holding the AGM.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to adopt further changes to the AGM arrangements at short notice. Shareholders are advised to check the websites of the Company (www.vmh.com.hk) and the Stock Exchange (www.hkexnews.hk) for the latest announcement(s) and information relating to the AGM. All times and dates in this circular refer to Hong Kong local times and dates.

Your faithfully,
By order of the Board
Virtual Mind Holding Company Limited
Li Yang
Chairman and Executive Director

This Appendix serves as an explanatory statement, as required by rule 10.06(1)(b) of the Listing Rules, to provide requisite information as to the proposed Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,790,267,378 Shares in issue. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no outstanding Options are exercised and no further Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 179,026,737 Shares.

3. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

4. SOURCE OF FUNDS

Repurchase made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Articles, the Companies Act and other applicable laws of the Cayman Islands. A listed company shall not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Act, repurchases by the company may only be made out of profits of the company or out of the proceeds of a fresh issue of shares of the company made for the purpose, or out of capital if immediately following the date on which the payment out of capital is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. Any premium payable on a purchase over the par value of the shares of the company to be purchased must be provided for out of profits of the company or out of the company's share premium account.

5. IMPACT OF THE REPURCHASE

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2021, being the date of its latest published audited consolidated financial statements. However, the Directors do not intend to make any repurchase to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. THE DIRECTORS, THEIR CLOSE ASSOCIATES AND THE CORE CONNECTED PERSON OF THE COMPANY

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders at the AGM and exercised.

No core connected person of the Company has notified the Company that he/she has present intention to sell any Shares to the Company or its subsidiaries nor has any such core connected person undertaken not to do so in the event that the Repurchase Mandate is granted.

7. THE TAKEOVERS CODE

If a shareholder's proportionate interest in the voting rights of the company increases on the company exercising its powers to repurchase shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purpose of Rule 32 of Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"). As a result, a shareholder or a group of shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the company and becomes obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors are not aware of any consequences which would give rise to an obligation for it to make a mandatory offer under Rule 26 of the Takeovers Code. As at the Latest Practicable Date, none of the Shareholders or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required under the Listing Rules.

8. SHARE PRICES

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

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
May	0.222	0.188
June	0.350	0.191
July	0.355	0.170
August	0.205	0.175
September	0.198	0.157
October	0.195	0.158
November	0.190	0.154
December	0.270	0.138
2022		
January	0.260	0.211
February	0.280	0.240
March	0.305	0.245
April	0.295	0.225
May (up to the Latest Practicable Date)	0.280	0.225

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the previous six months immediately preceding the Latest Practicable Date.

10. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws of the Cayman Islands.

Brief biographical details of the retiring Directors eligible for re-election at the AGM are set out below.

EXECUTIVE DIRECTOR:**Ms. TIN Yat Yu Carol*****Qualifications and experience***

Ms. TIN Yat Yu Carol (formerly known as TIN Yuen Sin Carol), aged 56, was appointed as an executive director of the Company on 11 October 2019. She also serves as a director of certain subsidiaries of the Group including Delta Wealth Finance Limited. She joined the Group in November 2016.

Ms. Tin is an entrepreneur operating business including money lending business and fine dining business. Ms. Tin also has extensive experience in trading business in Hong Kong and PRC. Ms. Tin served as a director of Yan Oi Tong from 2017 to 2018.

Ms. Tin was an executive director of Carnival Group International Holdings Limited (“**Carnival**”) (formerly known as Oriental Ginza Holding Limited and CASH Retail Management Group Limited) from 2005 to 2011, a company whose shares are listed on the Stock Exchange (stock code: 996.HK). She also served as the chairman of Carnival from 2006 to 2011. On 5 May 2020, Ms. Tin was appointed as an executive director of Finsoft Financial Investment Holdings Limited (“**Finsoft Financial**”), a company whose shares are listed on the GEM of the Stock Exchange (stock code: 8018.HK). She has been the chairman of Finsoft Financial since 19 May 2020.

Interests in Shares

As at the Latest Practicable Date, Ms. Tin has interests in 16,900,000 Options to subscribe for Shares. Save as disclosed herein, she has no other interests in the Shares within the meaning of Part XV of the SFO.

Others

The Company has entered into a service agreement with Ms. Tin for a term of three years commencing from 11 October 2019 and continues thereafter until terminated by not less than three months’ notice in writing served by either party on the other, and is subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles. Ms. Tin is entitled to a monthly salary of HK\$100,000 and a year end discretionary bonus, which was determined with reference to her duties and responsibilities with the Company. The Remuneration Committee will also regularly review her salary and then make recommendation to the Board.

Save as disclosed above, as at the Latest Practicable Date, Ms. Tin (i) does not have any relationship with any existing Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (ii) has not held any directorship in other public listed companies in the past three years.

Save as disclosed above, as at the Latest Practicable Date, the Board was not aware of any other matters relating to Ms. Tin that need to be brought to the attention of the Shareholders in relation to her re-election as a Director and any other information in relation to Ms. Tin required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

EXECUTIVE DIRECTOR:**Mr. CHEUNG Ka Lung***Qualifications and experience*

Mr. CHEUNG Ka Lung, aged 47, was appointed as the deputy chief executive officer of the Company on 1 May 2017 and an executive director of the Company on 28 June 2019. He also serves as a director of certain subsidiaries of the Group including Runway Global Limited. Mr. Cheung is primarily responsible for the daily management, business operations and corporate transactions of the Group.

Mr. Cheung graduated with a Bachelor of Business Administration (Finance) from The Hong Kong University of Science and Technology. He is a CFA charterholder. He is also a member of The Hong Kong Society of Financial Analysts and a member of The Hong Kong Institute of Directors.

Mr. Cheung has over 20 years of working experience in the banking and finance industry. He previously worked for a number of investment banks and has extensive experience in handling various corporate transactions such as initial public offerings, mergers and acquisitions, reverse takeovers, restructuring and fund raising. During his career, he also had worked in the field of private equity investment for over 10 years including a senior position in the private equity arm of Ichigo Inc. (formerly known as Asset Managers Co., Ltd.), a company listed on the Tokyo Stock Exchange First Section (stock code: 2337.T) in which he managed a portfolio with assets under management over USD300 million in the Greater China region.

Mr. Cheung was a non-executive director of Stemcell United Limited from October 2016 to November 2019, a company whose shares are listed on the Australian Securities Exchange (stock code: ASX:SCU).

Interests in Shares

As at the Latest Practicable Date, Mr. Cheung has interests in 2,000,000 Options to subscribe for Shares. Save as disclosed herein, he has no other interests in the Shares within the meaning of Part XV of the SFO.

Others

The Company has entered into a service agreement with Mr. Cheung for a term of three years commencing from 28 June 2019 and continues thereafter until terminated by not less than three months' notice in writing served by either party on the other, and is subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles. He is entitled to a year end discretionary bonus, which will be determined with reference to his duties and responsibilities with the Company. Mr. Cheung's current monthly salary is HK\$100,000 which was reviewed by the Remuneration Committee on 30 August 2021. The Remuneration Committee will also regularly review his salary and then make recommendation to the Board.

Save as disclosed above, as at the Latest Practicable Date, Mr. Cheung (i) does not have any relationship with any existing Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (ii) has not held any directorship in other public listed companies in the past three years.

Save as disclosed above, as at the Latest Practicable Date, the Board was not aware of any other matters relating to Mr. Cheung that need to be brought to the attention of the Shareholders in relation to his re-election as a Director and any other information in relation to Mr. Cheung required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTOR:**Mr. TANG Shu Pui Simon*****Qualifications and experience***

Mr. TANG Shu Pui Simon, aged 57, was appointed as an independent non-executive director of the Company on 22 August 2016. He is the chairman of the Remuneration Committee, a member of the Audit Committee, a member of the Nomination Committee and also a member of the Corporate Governance Committee of the Company.

Mr. Tang is a practising solicitor and an accredited mediator with the Hong Kong International Arbitration Centre. He is a partner of P. C. Woo & Co., a firm of solicitors with over 70 years of service in Hong Kong.

Mr. Tang is a member of the Panel member of the Insurance Appeals Tribunal, honorary legal advisor of the General Agents and Managers Association of Hong Kong, founding member and vice president of the Hong Kong Institute Patent Attorneys, honorary senior legal adviser of the Hong Kong Brands Protection Alliance, founding member, board member and honorary legal counsel of the Hong Kong-ASEAN Economic Cooperation Foundation, member of the Standing Committee on Standards and Development of the Law Society of Hong Kong, member of the Sichuan Committee of The Chinese People's Political Consultative Conference, honorary legal advisor of the Kitchee Foundation Limited, Executive Board Member of Hong Kong Air Cadet Corps, fellow member of the Hong Kong Institute of Directors, board member of Monte Jade Science and Technology Association of Hong Kong and member of Disciplinary Panel A of the Hong Kong Institute of Certified Public Accountants.

Mr. Tang was first appointed as an independent non-executive director of the Company on 22 November 2013. He retired on 3 December 2015 in order to devote more time for his other personal pursuits. He was re-appointed as an independent non-executive director of the Company on 22 August 2016.

Interests in Shares

As at the Latest Practicable Date, Mr. Tang has interests in 1,000,000 Options to subscribe for Shares and has interests in 5,000,000 Shares as beneficial owner. Save as disclosed herein, he has no other interests in the Shares within the meaning of Part XV of the SFO.

Others

Mr. Tang entered into a letter of appointment with the Company for a term of three years commencing on 22 August 2016 and continues thereafter until terminated by not less than one month's notice in writing served by either party on the other, and is subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles. He is entitled to a monthly director's fee of HK\$20,000 which was determined with reference to his duties and responsibilities with the Company. The Remuneration Committee will also regularly review his director's fee and then make recommendation to the Board.

Save as disclosed above, Mr. Tang does not have any relationship with any existing Directors, senior management of the Company, substantial Shareholders or controlling Shareholders. He has not held any directorship in other public listed companies in the past three years prior to the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, the Board was not aware of any other matters relating to Mr. Tang that need to be brought to the attention of the Shareholders in relation to his re-election as a Director and any other information in relation to Mr. Tang required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



Virtual Mind Holding Company Limited 天機控股有限公司

(formerly known as CEFC Hong Kong Financial Investment Company Limited)
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1520)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**AGM**”) of Virtual Mind Holding Company Limited (the “**Company**”) will be held at Room 706, 7/F., Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong at 11:00 a.m. on Tuesday, 21 June 2022, or in the event that a black rainstorm warning is issued, or No. 8 signal or above is hoisted, or “extreme conditions” are announced by the HKSAR Government at any time between 9:00 a.m. and 11:00 a.m. or remain in force in Hong Kong, at the same time and place on the second Business Day (as defined in Note 1 below) after 21 June 2022 or any adjournment, to consider and, if thought fit, transact the following businesses:

ORDINARY BUSINESS

1. to receive the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) and the reports of the directors (the “**Directors**”) of the Company and the auditor of the Company (the “**Auditor**”) for the year ended 31 December 2021;
2. 2.1 each as a separate resolution, to re-elect the following retiring Directors:
 - 2.1.1 Ms. TIN Yat Yu Carol as an executive Director;
 - 2.1.2 Mr. CHEUNG Ka Lung as an executive Director;
 - 2.1.3 Mr. TANG Shu Pui Simon as an independent non-executive Director;
- 2.2 to authorise the board of Directors (the “**Board**”) to fix the Directors’ remunerations;

NOTICE OF ANNUAL GENERAL MEETING

3. to re-appoint BDO Limited as the Auditor and to authorise the Board to fix its remuneration; and

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modification):

4. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of Company to allot, issue and deal with the unissued shares of HK\$0.01 each (each, the “**Share**”) in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the total number of the shares of the Company allotted and issued or agreed conditionally to be allotted and issued (whether pursuant to share options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any share options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles**”) in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed 20% of the total number of the issued shares of the Company as at the date of the passing of this resolution; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company (the “**Next AGM**”);

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the Next AGM is required by the Articles or the applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company (the “**Shareholders**”) in general meeting revoking or varying the authority given to the Directors by this resolution.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to Shareholders on the register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligation under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)”.

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to repurchase Shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of the issued shares of the Company which may be repurchased or agreed to be repurchased by the Company pursuant to the approval on paragraph (a) during the Relevant Period (as defined in paragraph (c) below) shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the Next AGM;
- (ii) the expiration of the period within which the Next AGM is required by the Articles or the applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.”

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6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 4 above be and is hereby extended by the addition to the total number of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the total number of the issued shares of the Company purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above.”
7. “**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 shares in the share capital of the Company to be issued pursuant to the exercise of share options which may be granted under the Refreshed Scheme Mandate Limit (as defined below), the refreshment of the limit in respect of the granting of share options under the share option scheme of the Company adopted on 22 November 2013 and all other share option scheme(s) up to 10% of the number of shares of the Company in issue at the date of the passing of this resolution (the “**Refreshed Scheme Mandate Limit**”); and

any Director be and is hereby authorised for and on behalf of the Company to execute all such documents and do all such acts and things as he/she may in his absolute discretion consider to be necessary, desirable, appropriate or expedient to implement and/or to give effect to the foregoing.”

By order of the Board
Virtual Mind Holding Company Limited
Li Yang
Chairman & Executive Director

Hong Kong, 30 May 2022

As at the date hereof, the Board comprised the following Directors:

Executive Directors

Mr. LI Yang (*Chairman*)
Ms. TIN Yat Yu Carol
Mr. CHEUNG Ka Lung
Mr. CHAN Ming Leung Terence
Mr. GONG Xiaohan

Independent non-executive Directors

Mr. TANG Shu Pui Simon
Mr. HON Ming Sang
Ms. LO Wing Sze *BBS, JP*

*Head office and principal place of
business in Hong Kong:*

Room 706, 7/F., Capital Centre
151 Gloucester Road Wanchai
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Business Day means any day (excluding Saturday and Sunday) on which no black rainstorm warning is issued, no No. 8 signal or above is hoisted, and no “extreme conditions” are announced by the HKSAR Government at any time between 9:00 a.m. and 11:00 a.m. or remain in force in Hong Kong; and on which banks in Hong Kong are generally open for business. In the event that a black rainstorm warning is issued, or No. 8 signal or above is hoisted, or “extreme conditions” are announced by the HKSAR Government at any time between 9:00 a.m. and 11:00 a.m. or remain in force in Hong Kong, the AGM will not be held on that day but will be held at the same time and place on the second Business Day after 21 June 2022 or any adjournment thereof.
2. Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders are advised to check the websites of the Company (www.vmh.com.hk) and the Stock Exchange (www.hkexnews.hk) for the latest announcement(s) and information on the AGM arrangements.
3. For ascertaining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 16 June 2022 to Tuesday, 21 June 2022 (both days inclusive), during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the AGM, all duly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 15 June 2022.
4. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or, if he/she is the holder of two or more Shares, more than one proxy to attend and vote on his/her behalf in accordance with the Articles. A proxy need not be a Shareholder.
5. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong in any event not later than 11:00 a.m. on Friday, 17 June 2022.
6. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof and in such case, the form of proxy previously submitted shall be deemed to be revoked.
7. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she was solely entitled thereto but if more than one of such joint holders are present at the AGM, 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. For this purpose, seniority shall be determined by the order in which the names stand first in the register of members in respect of the joint holding.