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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a 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 Yuexiu Transport Infrastructure Limited (“Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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越秀交通基建有限公司

Yuexiu Transport Infrastructure Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 01052)

PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES

PROPOSED RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of the Company to be held at Plaza I-IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 26 May 2020 at 10:30 a.m. is set out in this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s Hong Kong branch share registrar, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting (or any adjourned meeting thereof).

Please see page 1 of this circular for precautionary measures that the Company will implement at the 2020 AGM in consideration of the continuing risk posed by coronavirus disease (COVID-19), including:

- compulsory wearing of face masks and any attendees who do not wear face masks may be requested to leave or denied entry into the 2020 AGM venue;
- compulsory hand sanitizing before entry into the 2020 AGM venue;
- body temperature checks/screening before entry into the waiting area outside the 2020 AGM venue; and
- **no** food and beverage service and **no** handing out of gift coupons or souvenirs.

The Company would like to remind all Shareholders that physical attendance at the 2020 AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the 2020 AGM as their proxy to vote on the relevant resolutions at the 2020 AGM instead of attending the 2020 AGM in person. Completion and return of the proxy forms will not preclude the Shareholders from attending and voting in person at the meeting or any adjournment thereof should they subsequently so wish, and in such case, the proxy forms previously submitted shall be deemed to be revoked.

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PRECAUTIONARY MEASURES FOR 2020 ANNUAL GENERAL MEETING

In consideration of the continuing risk posed by the coronavirus disease (COVID-19) and to manage the potential health risks of persons attending the 2020 AGM, the Company will implement the following precautionary measures at the 2020 AGM:-

- (1) All attendees must wear face masks at all times inside the 2020 AGM Venue or at the waiting area outside the 2020 AGM venue. Any attendees who do not wear face masks may be requested to leave or denied entry into the 2020 AGM venue.
- (2) All attendees must clean their hands with alcohol-based hand sanitizer before entering the 2020 AGM venue.
- (3) Body temperature checks/screening will be conducted on all persons before they enter the waiting area outside the 2020 AGM venue. Any person with a body temperature of over 37.2 degrees Celsius may be requested to leave or denied entry into the 2020 AGM venue.
- (4) **No** food and beverage service will be provided and there will be **no** handing out of gift coupons or souvenirs.
- (5) Attendees may need to confirm that (i) he/she has not travelled outside of Hong Kong within 14 days immediately before the 2020 AGM (“Recent Travel History”); (ii) he/she is not subject to any HKSAR Government prescribed quarantine requirement; (iii) to his/her knowledge, he/she has not, within 14 days immediately before the 2020 AGM, had close contact with any person under quarantine or with Recent Travel History; and (iv) he/she has no flu-like symptoms. Any person who fails to provide the required confirmation, or if he/she has shown flu-like symptoms, may be requested to leave or denied entry into the 2020 AGM venue.
- (6) Only a limited number of seats will be available, with no standing arrangement, in the 2020 AGM venue in order to ensure social distancing and therefore, where necessary, the Company may limit the number of attendees entering the 2020 AGM venue.

The Company will continue to monitor how the COVID-19 outbreak develops and may adopt additional measures.

The Company reminds attendees that they should carefully consider their own health/personal circumstances before they decide to attend the 2020 AGM in person. The Company would like to remind all Shareholders that physical attendance at the 2020 AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the 2020 AGM as their proxy to vote on the relevant resolutions at the 2020 AGM instead of attending the 2020 AGM in person. Completion and return of the proxy forms will not preclude the Shareholders from attending and voting in person at the meeting or any adjournment thereof should they subsequently so wish, and in such case, the proxy forms previously submitted shall be deemed to be revoked.

The proxy form is attached to this circular for registered Shareholders who opt to receive physical circulars. Alternatively, the proxy form can be downloaded from the “Investor Relations” section of the Company’s website at www.yuexiutransportinfrastructure.com and the Stock Exchange’s website at www.hkexnews.hk. If you are not a registered Shareholder (if your shares are held via banks, brokers or custodians), you should consult directly with your banks, brokers or custodians (as the case may be) to assist you in the appointment of a proxy.

If Shareholders choosing not to attend the 2020 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 email: contact@yuexiutransport.com.hk.

LETTER FROM THE BOARD



越秀交通基建有限公司
Yuexiu Transport Infrastructure Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 01052)

Executive Directors:

Li Feng (*Chairman*)

He Baiqing

Chen Jing

Xie Yanhui

Registered office:

Victoria Place

5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

Independent Non-Executive Directors:

Fung Ka Pun

Lau Hon Chuen Ambrose

Cheung Doi Shu

*Head office and principal
place of business:*

17A Yue Xiu Building

160 Lockhart Road

Wanchai

Hong Kong

23 April 2020

To the shareholder(s)

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES
TO ISSUE NEW SHARES AND BUY BACK SHARES**

**PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of Yuexiu Transport Infrastructure Limited (“Company”) held on 27 May 2019 (“2019 AGM”), a general mandate was given to the directors of the Company (“Directors”) to allot, issue and deal with shares of HK\$0.10 each in the capital of the Company (“Share(s)"). Such mandate will lapse at the conclusion of the forthcoming annual general meeting to be held on 26 May 2020 at 10:30 a.m. at Plaza I-IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong (“2020 AGM”). In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any Shares, approval is being sought from the shareholders of the Company (“Shareholders”) at the 2020 AGM to grant a general mandate unconditionally to the Directors to allot or issue new Shares equal in aggregate up to 20 per cent of the issued Shares at the date of passing the proposed ordinary resolution (“General Mandate”) (i.e. a

LETTER FROM THE BOARD

maximum of 334,632,459 Shares on the basis that no further Shares are issued prior to the date of the 2020 AGM). The obtaining of the General Mandate is in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). The proposed resolution (“General Mandate Resolution”) is set out as Ordinary Resolution 5A in the Notice of the 2020 AGM dated 23 April 2020 (“2020 AGM Notice”), which is set out in Appendix II to this circular.

Concerning the General Mandate Resolution, the Directors wish to state that they have no immediate plans to issue any new Shares.

GENERAL MANDATE TO BUY BACK OF SHARES

The Listing Rules permit companies with a primary listing on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) to buy back their own securities on the Stock Exchange, subject to certain restrictions. At the 2019 AGM, a general mandate was given to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the 2020 AGM. Therefore, an ordinary resolution (as set out in Resolution 5B (“Buy-back Mandate Resolution”) in the 2020 AGM Notice, which is set out in Appendix II to this circular) will be proposed to grant to the Directors an unconditional general mandate to, inter alia, buy back up to 10 per cent of the total number of Shares in issue as at the date of passing of the Buy-back Mandate Resolution (“Buy-back Mandate”). The Company is required, by the provisions of the Listing Rules regulating such securities buy-backs, to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Buy-back Mandate Resolution. Such information is set out in Appendix I to this circular.

Concerning the Buy-back Mandate Resolution, the Directors wish to state that they have no immediate plans to buy back any existing Shares.

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 99 of the Bye-Laws of the Company (“Bye-Laws”), the Directors retiring by rotation at the 2020 AGM are Messrs Fung Ka Pun and Cheung Doi Shu. In accordance with Bye-Law 102, Mr Xie Yanhui shall also be retiring at the 2020 AGM. All of them, being eligible, will offer themselves for re-election at the 2020 AGM. Details of the above Directors, which are required to be disclosed by the Listing Rules, are set out in Appendix III to this circular.

The Nomination Committee, having reviewed the Board’s composition, nominated Messrs Xie Yanhui, Fung Ka Pun and Cheung Doi Shu to the Board for it to recommend to Shareholders for re-election at the AGM.

Regarding the above mentioned nomination, the Nomination Committee and the Board had also taken into account their respective contributions to the Board and their commitment to their roles, meritocracy and various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, ethnicity, their respective professional experience (e.g. legal, accounting, establishment/operation of highways, finance and capital operation), skills, knowledge and length of service.

LETTER FROM THE BOARD

In addition, the Nomination Committee has also considered the annual confirmations of independence given by Messrs Fung Ka Pun and Cheung Doi Shu, both being independent non-executive director of the Company, in accordance with Rule 3.13 of the Listing Rules, and considered them to be independent. Messrs Fung Ka Pun and Cheung Doi Shu have been independent non-executive directors of the Company for more than nine years. During their tenure as discussed above, each of Mr Fung and Mr Cheung had demonstrated his ability to provide objective views and exercised independent judgements in fulfilling his duties to the Company during his directorship, and he continues demonstrating a firm commitment to his roles. Despite the long term in office, the Nomination Committee is satisfied that each of Mr Fung and Mr Cheung will continue to maintain his independence and fulfill his important role of independent non-executive director as required by the Listing Rules.

Taking into account the above factors, the Board considers that the re-election of Messrs Xie Yanhui, Fung Ka Pun and Cheung Doi Shu is in the best interests of the Company and the Shareholders as a whole, and accepts the nomination by the Nomination Committee and recommends Messrs Xie Yanhui, Fung Ka Pun and Cheung Doi Shu for re-election at the 2020 AGM.

ANNUAL GENERAL MEETING

The 2020 AGM Notice is set out in Appendix II to this circular.

Whether or not you are able to attend the 2020 AGM, you are requested to complete and return the enclosed form of proxy for the 2020 AGM in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2020 AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2020 AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll.

RECOMMENDATION

The Directors consider that the General Mandate, the Buy-back Mandate and the proposed re-election of Directors at the 2020 AGM are all in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that you vote in favour of the resolutions to be proposed at the 2020 AGM.

Yours faithfully,
For and on behalf of the board of directors of
Yuexiu Transport Infrastructure Limited
Li Feng
Chairman

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolutions to be proposed at the 2020 AGM in relation to the Buy-back Mandate.

SHARES OF THE COMPANY

As at 17 April 2020, being the latest practicable date for determining such figures (“Latest Practicable Date”), the issued share capital of the Company comprised 1,673,162,295 Shares. In the event that the ordinary resolution approving the Buy-back Mandate is passed and on the basis that no further Shares are issued prior to the date of the 2020 AGM, the Directors will be authorised under the Buy-back Mandate to buy back a maximum of 167,316,229 Shares during the period from the passing of the Buy-back Mandate Resolution until the conclusion of the next annual general meeting of the Company in 2021 or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held or the revocation or variation of the Buy-back Mandate by ordinary resolution of the Shareholders in general meeting, whichever shall occur first.

REASONS FOR BUY-BACKS

Whilst the Directors do not presently intend to buy back any Shares, they believe that it is in the best interests of the Company and the Shareholders to have the flexibility afforded by the proposed Buy-back Mandate. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders.

FUNDING OF BUY-BACKS

Buy-backs pursuant to the Buy-back Mandate would be financed entirely from the Company’s available cash flow or working capital facilities. Any buy-backs will be made out of funds of the Company legally available for such purpose in accordance with the laws of Bermuda and the memorandum of association and Bye-Laws of the Company.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2019) in the event that the Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention, if the Buy-back Mandate is exercised, to sell any Shares to the Company or its subsidiaries.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Buy-back Mandate is granted.

EFFECT OF TAKEOVERS CODE

If as a result of a buy-back of Shares a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of The Codes on Takeovers and Mergers and Share Buy-backs ("Takeovers Code"). As a result, a shareholder, or group of shareholders acting in concert, depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Guangzhou Yue Xiu Holdings Limited was interested in approximately 44.2 per cent of the issued Shares of the Company. In the event that the Directors should exercise in full the power to buy-back Shares which is proposed to be granted to the Directors pursuant to the Buy-back Mandate, the shareholding of Guangzhou Yue Xiu Holdings Limited would (assuming that there is no change in relevant circumstances) be increased to approximately 49.11 per cent of the issued Shares of the Company. Such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Buy-back Mandate to such an extent as would result in takeover obligations under the Takeovers Code.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

GENERAL

During the six months prior to the Latest Practicable Date, no Shares have been bought back by the Company whether on the Stock Exchange or otherwise.

During each of the previous twelve months before the printing of this document the highest and lowest prices at which the Shares have traded on the Stock Exchange were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2019		
April	6.56	6.34
May	6.42	6.03
June	6.47	6.06
July	6.43	6.18
August	6.23	5.72
September	7.00	5.98
October	7.48	6.71
November	7.53	6.40
December	7.16	6.71
2020		
January	7.49	6.70
February	6.98	6.05
March	6.17	3.93
April (up to the Latest Practicable Date)	5.01	4.40

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Yuexiu Transport Infrastructure Limited (“Company”) (“2020 AGM”) will be held at Plaza I-IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 26 May 2020 at 10:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and independent auditor for the year ended 31 December 2019.
2. To declare a final dividend.
3. To re-elect directors and to authorise the board to fix directors’ remuneration.
4. To re-appoint auditor and to authorise the board to fix their remuneration.
5. As special business to consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS**A. “THAT:**

- (a) subject to sub-paragraph (c) hereof, the exercise by the directors during the Relevant Period (as defined in sub-paragraph (d) hereof) of all powers of the Company to allot, issue and deal with the shares (“Shares”) of the Company and to make and grant offers, agreements and options which would or might require Shares to be allotted be and is hereby generally and unconditionally approved;
- (b) the approval mentioned in sub-paragraph (a) hereof shall authorise the directors during the Relevant Period to make and grant offers, agreements and options which would or might require Shares to be allotted after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors pursuant to the approval mentioned in sub-paragraph (a) hereof, otherwise than pursuant to Shares issued as a result of a Rights Issue (as hereinafter defined), or pursuant to the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of Shares in the Company or any scrip dividend or similar arrangement providing for allotment of Shares in lieu of the whole or part of the dividend on Shares of the Company in accordance with the Company’s Bye-Laws, shall not exceed 20 per cent of the total number of Shares in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this Resolution:

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

- (aa) the conclusion of the next annual general meeting of the Company;
- (bb) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws of Bermuda to be held; and
- (cc) the passage of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying the authority given under this mandate; and

“Rights Issue” means an offer of Shares open for a period fixed by the directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory).”

B. “THAT:

- (a) subject to sub-paragraph (b) hereof, the exercise by the directors of the Company during the Relevant Period (as defined in sub-paragraph A(d) above) of all the powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the securities of the Company 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 and/or requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) or of any other stock exchange on which the securities of the Company may be listed as amended from time to time, be and is hereby generally and unconditionally approved; and
- (b) the aggregate number of Shares to be purchased by the Company pursuant to the approval mentioned in sub-paragraph (a) hereof shall not exceed 10 per cent of the total number of Shares in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly.”

C. “**THAT:**

conditional upon Resolutions under sub-paragraphs A and B above being passed, the general unconditional mandate as mentioned in sub-paragraph A above shall be extended by the addition to the total number of Shares which may be allotted or agreed to be allotted by the directors pursuant to such general unconditional mandate of the total number of Shares bought back by the Company pursuant to the general unconditional mandate referred to in sub-paragraph B above, provided that such extended number in aggregate shall not exceed 10 per cent of the total number of Shares in issue as at the date of passing of this Resolution.”

By order of the Board
Yuexiu Transport Infrastructure Limited
Yu Tat Fung
Company Secretary

Hong Kong, 23 April 2020

Notes:

1. The register of members of the Company will be closed from Thursday, 21 May 2020 to Tuesday, 26 May 2020, both days inclusive, during which period no transfer of shares will be registered. For the purpose of ascertaining the shareholders' eligibility to participate in the forthcoming annual general meeting of the Company to be held on 26 May 2020, all transfers of shares accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Wednesday, 20 May 2020.
2. The register of members of the Company will be closed from Wednesday, 3 June 2020 to Friday, 5 June 2020, both days inclusive, for the purpose of ascertaining the shareholders' entitlement to the final dividend. In order to qualify for the final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Abacus Limited, no later than 4:30 p.m. on Tuesday, 2 June 2020.
3. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
4. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such authority, must be deposited with the Company's Hong Kong branch share registrar, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding of the meeting or adjourned meeting thereof.
5. At the 2019 annual general meeting of the Company, Ordinary Resolutions were passed giving general mandates to Directors to buy back Shares on the Stock Exchange and to allot, issue and otherwise deal with additional Shares in the capital of the Company. Under the Listing Rules these general mandates lapse at the conclusion of the 2020 AGM, unless renewed at that meeting. The Ordinary Resolutions sought in items 5A and 5B of the above notice renew these mandates.
6. With reference to the Ordinary Resolutions sought in items 5A and 5B of the above notice, the Directors wish to state that they have no immediate plans to issue any new Shares or to buy back any existing Shares. Approval is being sought from members as a general mandate pursuant to the Listing Rules.
7. In consideration of the continuing risk posed by the coronavirus disease (COVID-19) and to manage the potential health risks of persons attending the 2020 AGM, the Company will implement certain precautionary measures at the 2020 AGM. For further details, please refer to the circular of the Company dated 23 April 2020.

1. **Mr Xie Yanhui**, aged 42, was appointed an executive director of the Company on 28 February 2020. He graduated from Henan University majoring in marketing (advertising), Huazhong University of Science and Technology majoring in economic law and Sun Yat-sen University majoring in administration and management, and obtained a bachelor's degree in literature, a master's degree in law and a doctorate degree in management respectively. Mr Xie holds a legal professional qualification granted by the Ministry of Justice of the People's Republic of China. Mr Xie has assumed senior roles in the personnel and organization department of Guangzhou Municipal Government for years, mainly responsible for the work related to cadres management of the state-owned enterprises. He has extensive work experience in administrative management and human resource management. Mr Xie has not held any directorships in other listed public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the date of this circular. Mr Xie does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company nor have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO").

There is no service contract between the Company and Mr Xie and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Bye-Laws of the Company. Mr Xie is entitled to receive a salary of approximately RMB675,000 per annum from the Company. In addition, Mr Xie is entitled to a discretionary bonus to be determined with reference to his job responsibilities and the performance and profitability of the Company and its subsidiaries.

There is no matter concerning Mr Xie that is required to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

2. **Mr Fung Ka Pun**, aged 74, has been an independent non-executive director of the Company since 20 November 1996. Mr Fung is the founder and chairman of the Goodwill International (Holdings) Limited. Mr Fung has over 30 years of experience in finance, stockbroking, securities trading and corporate finance. He is a member of the Institute of Chartered Secretaries and Administrators and a member of the Association of International Accountants. Mr Fung is also an independent non-executive director of Lee Hing Development Limited, the shares of which are listed on the Stock Exchange (Stock Code: 68). Save as disclosed above, he has not held any directorships in other listed public companies, the securities of which are listed in Hong Kong or overseas, in the last three years preceding the date of this circular. Mr Fung does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company nor have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr Fung and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Bye-Laws of the Company. Mr Fung received director fee of RMB200,000 in 2019.

There is no matter concerning Mr Fung that need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

3. **Mr Cheung Doi Shu**, aged 58, has been an independent non-executive director of the Company since 24 July 1997. He is a qualified solicitor in the Australian Capital Territory, Hong Kong, Singapore, England and Wales and received his bachelor's and master's degrees in law from the University of London. Mr Cheung is the senior partner of D.S. Cheung & Co., Solicitors. He has not held any directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the last three years preceding the date of this circular. Mr Cheung does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company nor have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr Cheung and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Bye-Laws of the Company. Mr Cheung received director fee of RMB200,000 in 2019.

There is no matters concerning Mr Cheung that need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.