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

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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 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 **Satu Holdings Limited** (the “**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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**SATU**  
**SATU HOLDINGS LIMITED**

舍圖控股有限公司

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

**(Stock Code: 8392)**

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

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A notice dated 28 June 2024 convening an annual general meeting (“**AGM**”) of the Company to be held at Room A, The LU+, 3/F, Lu Plaza, 2 Wing Yip Street, Kwun Tong, Kowloon, Hong Kong on Friday, 2 August 2024 at 11 a.m. is set out on pages 14 to 18 of this circular. A form of proxy for use at the AGM is also enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). Whether or not you are able to attend the AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM 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 if you so wish.

*This circular will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) for a minimum period of 7 days from the date of its publication. This circular will also be published on the Company’s website at [www.satuhome.com](http://www.satuhome.com).*

28 June 2024

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## CHARACTERISTICS OF GEM

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**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Room A, The LU+, 3/F, Lu Plaza, 2 Wing Yip Street, Kwun Tong, Kowloon, Hong Kong on Friday, 2 August 2024 at 11:00 a.m., the notice of which is set out on pages 14 to 18 of this circular, and any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company
“Board”	the board of Directors
“Companies Act”	the Companies Act (as revised), formerly known as the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Satu Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM (stock code: 8392)
“controlling shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM (as amended from time to time)
“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”	Friday, 21 June 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Date”	Monday, 16 October 2017, being the date on which the issued Shares were initially listed on GEM

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## DEFINITIONS

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“Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company
“Nomination Committee”	the nomination committee of the Board
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended from time to time)
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares not exceeding 20% of the number of Shares in issue as at the date of the resolution approving such mandate
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the number of Shares in issue as at the date of the resolution approving such mandate
“Shareholder(s)”	the holder(s) of the Shares
“Share(s)”	shares of HK\$0.01 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it under the GEM Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong as amended from time to time
“%”	per cent

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LETTER FROM THE BOARD

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SATU  
SATU HOLDINGS LIMITED

舍圖控股有限公司

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

**(Stock Code: 8392)**

*Executive Directors:*

Mr. She Leung Choi

*(Chairman and Chief Executive Officer)*

Ms. Chan Lai Yin

Mr. She Leung Ngai Alex

*Independent non-executive Directors*

Mr. Ho Kim Ching

Mr. Chan Ching Sum Sam

Ms. Fan Pui Shan

*Registered Office*

Third Floor

Century Yard

Cricket Square

P.O. Box 902

Grand Cayman KY1-1103

Cayman Islands

*Headquarters, Head Office and*

*Principal Place of*

*Business in Hong Kong*

Unit 2504, 25th Floor

Nanyang Plaza

57 Hung To Road

Kwun Tong, Kowloon

Hong Kong

28 June 2024

*To the Shareholders*

Dear Sir/Madam,

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

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM which include, among other matters, (i) the grant of the Share Issue Mandate and the Share Repurchase Mandate; (ii) the extension of the Share Issue Mandate to include Shares repurchased

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## LETTER FROM THE BOARD

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under the Share Repurchase Mandate; (iii) the re-election of retiring Directors; and (iv) the re-appointment of auditor. The notice of AGM is set out on pages 14 to 18 of this circular.

### GENERAL MANDATE TO ISSUE SHARES

The Company's existing mandate to issue shares was approved by ordinary resolution at the annual general meeting held on 31 July 2023. The existing mandate to issue Shares will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant to the Directors new general and unconditional mandate to allot, issue and otherwise deal with Shares of up to 20% of the total number of the issued Shares as at the date of passing of the relevant resolution.

The Directors have no present intention to exercise the Share Issue Mandate or the Share Repurchase Mandate (if granted to the Directors at the AGM).

The Share Issue Mandate allows the Company to allot, issue and otherwise deal with Shares only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any other applicable laws of the Cayman Islands; or (iii) the passing of an ordinary resolution by Shareholders in general meeting revoking, varying or renewing such authority given to the Directors (the "**Relevant Period**").

As at the Latest Practicable Date, the total number of Shares in issue was 1,000,000,000 Shares. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date to the date of the resolution approving the Share Issue Mandate, the maximum number of Shares which may be allotted, issued and dealt with pursuant to the Share Issue Mandate will be 200,000,000 Shares, being 20% of the total number of Shares in issue as at the date of the resolution approving the Share Issue Mandate.

### GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase shares was approved by ordinary resolution at the annual general meeting held on 31 July 2023. The existing mandate to repurchase shares will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant to the Directors new general and unconditional mandate to repurchase Shares of up to 10% of the total number of Shares in issue as at the date of the relevant resolution. The Share Repurchase Mandate will allow the Company to make repurchases of Shares only during the Relevant Period.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the total number of Shares in issue was 1,000,000,000 Shares. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date to the date of the resolution approving the Share Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate will be 100,000,000 Shares, being 10% of the total number of Shares in issue as at the date of the resolution approving the Share Repurchase Mandate.

The Share Repurchase Mandate, if granted at the AGM, will end at the earliest of (i) the conclusion of the next annual general meeting of the Company following the passing of the Share Repurchase Mandate; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association, or any other applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement in connection with the Share Repurchase Mandate is set out in Appendix I to this circular.

### **EXTENSION OF SHARE ISSUE MANDATE TO ISSUE SHARES**

Subject to the passing of the ordinary resolutions in relation to the Share Issue Mandate and the Share Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Share Issue Mandate by including the number of Shares repurchased under the Share Repurchase Mandate.

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

As at the Latest Practicable Date, the executive Directors were Mr. She Leung Choi, Ms. Chan Lai Yin and Mr. She Leung Ngai Alex; and the independent non-executive Directors were Mr. Ho Kim Ching, Mr. Chan Ching Sum Sam and Ms. Fan Pui Shan.

In accordance with Article 84 of the Articles of Association, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting of the Company. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself/herself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

At the AGM, Mr. Ho Kim Ching (“**Mr. Ho**”) and Mr. Chan Ching Sum Sam (“**Mr. Chan**”) will retire and each of Mr. Ho and Mr. Chan, being eligible, will offer himself for re-election as independent non-executive Directors, respectively.



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## LETTER FROM THE BOARD

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### RECOMMENDATION OF THE NOMINATION COMMITTEE

The Company has adopted a nomination policy, which sets out, among other things, the selection criteria (the “Criteria”) and the evaluation procedures in nominating candidates to be appointed or re-appointed as Directors of the Company, with due regard for the benefits of diversity of the Board, as set out under the Board diversity policy of the Company, details of which are set out in the 2024 annual report of the Company. The re-appointment of each of Mr. Ho and Mr. Chan was recommended by the Nomination Committee, and the Board has accepted the recommendations following a review of their overall contribution and service to the Company including their attendance at Board meetings and general meeting, the level of participation and performance with the Board, whether they continue to satisfy the Criteria and the independence criteria satisfied by Mr. Ho and Mr. Chan. The Nomination Committee is also satisfied that the re-election of Mr. Ho and Mr. Chan would contribute to the diversity of the Board with reference to the Board diversity policy, including the experience of Mr. Ho and the experience of Mr. Chan in both accounting, corporate finance and corporate governance. The Nomination Committee also considered each of Mr. Ho and Mr. Chan to be independent under the independent guidelines set out in the GEM Listing Rules.

Details of the retiring Directors proposed for re-election at the AGM are set out in Appendix II to this circular.

### RE-APPOINTMENT OF AUDITOR

RSM Hong Kong will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment. The Board proposes to re-appoint RSM Hong Kong as the auditor of the Company.

### ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Room A, The LU+, 3/F, Lu Plaza, 2 Wing Yip Street, Kwun Tong, Kowloon, Hong Kong on Friday, 2 August 2024 at 11:00 a.m. is set out on pages 14 to 18 of this circular. At the AGM, resolutions will be proposed to approve, among other things, the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate, the re-election of the retiring Directors and the re-appointment of the auditor.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM 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 if you so wish.

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## LETTER FROM THE BOARD

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### VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the 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, all resolutions set out in the notice of AGM shall be put to vote by way of poll at the AGM.

Pursuant to Article 66(1) of the Articles of Association, on a poll every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for each Share of which he is the holder. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

The Board considers that the grant of the Share Issue Mandate, Share Repurchase Mandate and the extension of the Share Issue Mandate, the re-election of the retiring Directors and the re-appointment of auditor are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully  
For and on behalf of the Board  
**Satu Holdings Limited**  
**She Leung Choi**  
*Chairman*

This explanatory statement is made under the requirements of Rule 13.08 of the GEM Listing Rules, to provide all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Share Repurchase Mandate.

### **SHARE CAPITAL AND NUMBER OF SHARES ALLOWED TO BE REPURCHASED**

As at the Latest Practicable Date, the total number of Shares in issue was 1,000,000,000 Shares. Subject to the passing of the resolution approving the Share Repurchase Mandate, and assuming that there is no change in the total number of Shares in issue prior to the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 100,000,000 Shares, being 10% of the total number of Shares in issue on the date of the resolution approving the Share Repurchase Mandate.

### **REASONS FOR THE REPURCHASE**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to be granted a general authority from the Shareholders to enable the Company to repurchase Shares in the market at any appropriate time. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or its earnings per Share. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

### **FUNDING OF REPURCHASE**

In repurchasing Shares, the Company will only apply funds which are legally available for such purpose in accordance with the Memorandum and Articles of Association and the laws of the Cayman Islands. Pursuant to the Share Repurchase Mandate, repurchases will be made out of funds of the Company legally permitted to be utilized in this regard, including profits and share premium of the Company or proceeds of a fresh issue of Shares made for the purpose of the repurchase.

### **IMPACT ON WORKING CAPITAL OR GEARING POSITION**

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the latest published audited consolidated financial statements contained in the annual report for the year ended 31 March 2024 in the event that the Share Repurchase Mandate is exercised in full. The Directors do not propose to exercise the Share Repurchase Mandate 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.

**NO UNUSUAL FEATURES**

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

The Directors will exercise the Share Repurchase Mandate in accordance with the ordinary resolution proposed to Shareholders to approve the Share Repurchase Mandate and the GEM Listing Rules, the applicable laws and regulations of the Cayman Islands and the Memorandum and Articles of Association. Neither this explanatory statement nor the proposed Share Repurchase Mandate has any unusual features.

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he or it has a present intention to sell any Shares to the Company, or has undertaken not to sell any Shares to the Company, in the event that the Share Repurchase Mandate is granted.

**THE TAKEOVERS CODE**

If, as a result of a repurchase of Shares pursuant to the Share 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 purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

Hearthfire Limited was beneficially interested in 611,250,000 Shares, representing 61.125% of the total number of Shares in issue. Hearthfire Limited is wholly-owned by Mr. She Leung Choi ("**Mr. She**"), an executive Director, the chairman of the Board and a substantial shareholder of the Company (as defined under the GEM Listing Rules). Accordingly, under the SFO, Mr. She is deemed to be interested in 611,250,000 Shares held by Hearthfire Limited, representing 61.125% of the total number of Shares in issue. In the event that the Directors exercise in full the Share Repurchase Mandate, the interests in the Company of Mr. She would be increased to approximately 67.92% of the total number of the Shares in issue and such increase will not give rise to any obligation to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchase of Shares under the Share Repurchase Mandate.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Share Repurchase Mandate in whole or in part will result in the aggregate amount of the issued Shares in the public falling below the prescribed minimum percentage of 25% as required under the GEM Listing Rules. The Directors confirm that the Share Repurchase Mandate will not be exercised to the extent as may result in the amount of the Shares held by the public being reduced to less than 25% of the issued Shares.

**SHARE PURCHASE MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company (whether on GEM or otherwise) in the previous six months and up to the Latest Practicable Date.

**SHARE PRICES**

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

	Price (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2023</b>		
June	0.065	0.056
July	0.069	0.055
August	0.067	0.055
September	0.059	0.043
October	0.046	0.035
November	0.040	0.033
December	0.042	0.034
<b>2024</b>		
January	0.040	0.034
February	0.035	0.034
March	0.035	0.034
April	0.034	0.034
May	0.034	0.032
June (up to the Latest Practicable Date)	0.036	0.034

The following are the particulars of the retiring Directors proposed to be re-elected at the AGM:

**Mr. Ho Kim Ching (何劍菁)** (“**Mr. Ho**”), aged 47, was appointed as an independent non-executive Director on 22 September 2017 and is the Chairman of the audit committee, member of the remuneration committee and nomination committee of the Board. Mr. Ho has over 20 years of experience in the accounting and finance industry. From June 2010 to August 2019, Mr. Ho worked for Viva Goods Company Limited (stock code: 933), shares of which are listed on the Main Board of the Stock Exchange (previously listed on GEM of the Stock Exchange (stock code: 8032)), in which he worked as the vice president of the corporate finance department, mainly responsible for overseeing the corporate finance matters of that group from June 2010 to March 2013, and acted as the company secretary and authorised representative, mainly responsible for overseeing the company secretarial and corporate governance matters from June 2010 to April 2016. From April 2013 to March 2018 and from April 2018 to August 2019, he serves as the corporate development director and vice president of the group respectively who has been mainly responsible for overseeing the corporate development, corporate finance, investment and investor relations matters of that group. From January 2006 to June 2010, Mr. Ho worked for Piper Jaffray Asia Limited as representative with type 6 licence (advising on corporate finance) of the regulated activities under the SFO, primarily responsible for corporate finance transactions including new listing, mergers and acquisitions and takeovers. From January 2003 to May 2005, Mr. Ho worked in the assurance and advisory business services department of Ernst & Young as an accountant. Mr. Ho is a certified public accountant of the Board of Accountancy in the Washington State, the U.S. and was conferred the right to use the designation of chartered financial analyst by the CFA Institute in September 2005.

Mr. Ho obtained a degree of bachelor of business administration and a degree of master of business administration from Simon Fraser University in May 1999 and September 2001, respectively.

Save as disclosed above, Mr. Ho has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or controlling Shareholders and has not held any other position with any members of the Group. Mr. Ho confirmed that he did not as at the Latest Practicable Date hold more than six directorship in any listed companies.

Mr. Ho entered into a service agreement with the Company for an initial term of three years from 16 October 2021, and such service agreement may be terminated by not less than three months’ notice in writing served by either party on the other or otherwise in accordance with the terms of the service agreement, and subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Articles of Association. Pursuant to the service agreement, Mr. Ho is entitled to an annual director’s fee of HK\$120,000, which was determined with reference to market rates and his duties and responsibilities with the Company.

Save as disclosed above, Mr. Ho has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

**Mr. Chan Ching Sum Sam (陳錚森)** (“**Mr. Chan**”), aged 41, was appointed as an independent non-executive Director on 22 September 2017 and is the Chairman of the remuneration committee and nomination committee and a member of the audit committee of the Board. Mr. Chan has over 18 years of experience in the finance and accounting industry. He has extensive knowledge and experience in cross-border as well as domestic mergers and acquisitions transactions and capital market transactions including initial public offerings, takeovers and financial advisory. Mr. Chan has served as an independent non-executive director of Hang Chi Holdings Limited (stock code: 8405), the shares of which are listed on GEM, since August 2022. From September 2022 to May 2024, Mr. Chan has served as a head of mergers and acquisitions & ESG of Wai Chi Opto Technology Limited, wholly owned subsidiary of Wai Chi Holdings Company Limited, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1305). From May 2020 to July 2022, Mr. Chan served as a head of mergers and acquisitions and an executive director of the corporate finance department for Eddid Capital Limited. From December 2017 to May 2020, he was a director of First Shanghai Capital Limited. From February 2013 to February 2017, he worked at Changjiang Securities Holdings (HK) Limited and his last position was senior vice president of the corporate finance department. From December 2010 to August 2012, he worked at Piper Jaffray Asia Limited as an investment banking analyst. From July 2009 to December 2010, he worked at China Construction Bank Corporation (stock code: 939), shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited, as an accounting senior officer in the finance division. From March 2008 to July 2009, he worked at PricewaterhouseCoopers as senior associate in the assurance department. From September 2005 to March 2008, he worked at Ernst & Young as accountant in the assurance and advisory business services department.

Mr. Chan obtained a degree of bachelor of business administration in accounting from the Hong Kong Baptist University in November 2005, and a degree of master of science in financial analysis from The Hong Kong University of Science and Technology in November 2012. Mr. Chan is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Institute of Public Accountants in Australia, a fellow member of the Institute of Financial Accountants in the United Kingdom and a member of the Institute of Certified Management Accountants in Australia.

Save as disclosed above, Mr. Chan has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or controlling Shareholders and has not held any other position with any members of the Group. Mr. Chan confirmed that he did not as at the Latest Practicable Date hold more than six directorship in any listed companies.

As at the Latest Practicable Date, Mr. Chan did not have any interest in any Shares within the meaning of Part XV of the SFO.

Mr. Chan entered into a service agreement with the Company for a term of three years from 16 October 2021, and such service agreement may be terminated by not less than three months’ notice in writing served by either party on the other or otherwise in accordance with the terms of the service agreement, and subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Articles of Association. Pursuant to the service agreement, Mr. Chan is entitled to an annual director’s fee of HK\$120,000, which was determined by the Board with reference to market rates; and his duties and responsibilities upon the recommendation by the remuneration committee of the Company.

Save as disclosed above, Mr. Chan has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.



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## NOTICE OF ANNUAL GENERAL MEETING

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SATU

**SATU HOLDINGS LIMITED**

**舍圖控股有限公司**

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

**(Stock Code: 8392)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Satu Holdings Limited (the “**Company**”) will be held at Room A, The LU+, 3/F, Lu Plaza, 2 Wing Yip Street, Kwun Tong, Kowloon, Hong Kong on Friday, 2 August 2024 at 11:00 a.m. for the following purposes:

1. To consider and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and the independent auditor of the Company for the year ended 31 March 2024;
2. (a) To re-elect Mr. Ho Kim Ching as an independent non-executive Director of the Company;
- (b) To re-elect Mr. Chan Ching Sum Sam as an independent non-executive Director of the Company;
3. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors;
4. To re-appoint RSM Hong Kong as the independent auditor of the Company and to authorise the Board to fix their remuneration for the year ending 31 March 2025;
5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution of the Company:

#### ORDINARY RESOLUTIONS

“**THAT:**

- (a) subject to paragraph (c) of this Resolution, and pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements or options (including any warrants, bonds, notes, securities and debentures conferring any rights to subscribe for or otherwise receive Shares) which might require the exercise of such power be and is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including any warrants, bonds, notes, securities and debentures conferring any rights to subscribe for or otherwise receive Shares) which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) any scrip dividend scheme or similar arrangement 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 in force from time to time (the “**Articles of Association**”); or (iii) the grant of options under the share option scheme of the Company or other similar arrangement; or (iv) any specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the aggregate number of the Shares in issue as at the date of passing this Resolution and such approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association, or any other applicable laws of the Cayman Islands; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing 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 similar instruments giving the rights to subscribe for Shares, open for a period fixed by the Directors, to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of Shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient (but in compliance with the relevant provisions of the GEM Listing Rules) in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in

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determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase the issued shares in the capital of the Company (the “**Shares**”) on the GEM of The Stock Exchange of Hong Kong Limited or any other stock exchange on which the Shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period (as defined below) shall not exceed 10% of the total number of Shares in issue as at the date of passing 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 passing this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association, or any other applicable laws of the Cayman Islands; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this Resolution.”

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7. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon Resolutions no. 5 and 6 set out in the notice convening this meeting (the “**Notice**”) being passed, the general mandate granted to the Directors pursuant to Resolution no. 5 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of the shares in the capital of the Company (the “**Shares**”) repurchased under the authority granted pursuant to Resolution no. 6 set out in the Notice, provided that such amount shall not exceed 10% of the aggregate number of the Shares in issue as at the date of passing this Resolution.”

By Order of the Board  
**Satu Holdings Limited**  
**She Leung Choi**  
*Chairman*

Hong Kong, 28 June 2024

*Registered Office:*

Third Floor  
Century Yard  
Cricket Square  
P.O. Box 902  
Grand Cayman  
KY1-1103  
Cayman Islands

*Headquarters, Head Office and*

*Principal Place of Business in*

*Hong Kong:*

Unit 2504, 25th Floor  
Nanyang Plaza  
57 Hung To Road  
Kwun Tong, Kowloon  
Hong Kong

*Notes:*

1. For the purpose of ascertaining the shareholders’ entitlement to attend and vote at the annual general meeting (the “**AGM**”), the register of members of the Company (the “**Register of Members**”) will be closed from Tuesday, 30 July 2024 to Friday, 2 August 2024, both days inclusive, during which period no transfer of shares of the Company (the “**Shares**”) will be registered.

In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (the “**Hong Kong Branch Share Registrar**”) for registration not later than 4:30 p.m. on Monday, 29 July 2024.

2. A shareholder entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a shareholder of the Company.
3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company’s Hong Kong Branch Share Registrar not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.

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4. Completion and return of the form of proxy shall not preclude a shareholder from subsequently attending and voting in person at the AGM or the adjournment thereof, and in such event, the form of proxy shall be deemed to be revoked.
5. Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders is present at the AGM, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding. Several executors or administrators of a deceased member in whose name any Share stands shall for this purpose be deemed joint holders thereof.
6. With reference to Resolutions no. 2(a) to (b) above, all relevant Directors retire from office. They are all eligible, have offered themselves for re-election at the AGM. Details of the retiring Directors are set out in Appendix II to the circular dated 28 June 2024 (the “**Circular**”).
7. With reference to Resolution no. 5, approval is being sought from the shareholders for a general mandate to issue Shares to be given to the Directors.
8. With respect to Resolution no. 6, approval is being sought from the shareholders for a general mandate to repurchase Shares to be given to the Directors. The Explanatory Statement containing the information reasonably necessary to enable the shareholders to make an informed decision on whether to vote for or against the resolution, as required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited, is set out in Appendix I to the Circular.
9. 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.