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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 29 June 2023 convening an annual general meeting (“**AGM**”) of the Company to be held at Room 631, 6/F., Kowloonbay International Trade & Exhibition Centre (KITEC), 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong on Monday, 31 July 2023 at 11:00 a.m. is set out on pages 13 to 17 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).*

29 June 2023

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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 631, 6/F., Kowloonbay International Trade & Exhibition Centre (KITEC), 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong on Monday, 31 July 2023 at 11:00 a.m. the notice of which is set out on pages 13 to 17 of this circular, and any adjournment thereof
“Articles of Association” or “Articles”	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”	Monday, 19 June 2023, 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

29 June 2023

*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 13 to 17 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 29 July 2022. 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 29 July 2022. 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. She Leung Choi (“**Mr. She**”) and Ms. Fan Pui Shan (“**Ms. Fan**”) will retire and each of Mr. She and Ms. Fan, being eligible, will offer himself/herself for re-election as executive director and independent non-executive director 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 2023 annual report of the Company. The re-appointment of each of Mr. She and Ms. Fan 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 Ms. Fan. The Nomination Committee is also satisfied that the re-election of Mr. She and Ms. Fan would contribute to the diversity of the Board with reference to the Board diversity policy, including the experience of Mr. She in homeware products and the experience of Ms. Fan in information technology.

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 631, 6/F., Kowloonbay International Trade & Exhibition Centre (KITEC), 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong on Monday, 31 July 2023 at 11:00 a.m. is set out on pages 13 to 17 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.

### 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.

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## LETTER FROM THE BOARD

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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 authorized 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 2023 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.

**UNDERTAKINGS**

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 have undertaken to the Stock Exchange that, so far as the same may be applicable, they 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.

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:

	<b>Price (per Share)</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2022</b>		
June	0.150	0.104
July	0.131	0.110
August	0.135	0.113
September	0.148	0.117
October	0.170	0.121
November	0.200	0.128
December	0.305	0.137
<b>2023</b>		
January	0.235	0.151
February	0.228	0.103
March	0.154	0.083
April	0.092	0.084
May	0.083	0.055
June (up to the Latest Practicable Date)	0.065	0.052

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

**Mr. She Leung Choi (佘良材)** (“**Mr. She**”), aged 53, is one of the founders of the Group, an executive Director, the chairman of the Board and the chief executive officer. Mr. She is also the Compliance Officer of the Group. Mr. She is brother of Mr. She Leung Ngai Alex, an executive Director of the Group. He was appointed as a Director on 27 March 2017 and was re-designated as an executive Director on 11 May 2017 and held various positions within the Group. Mr. She has been a director of B&C Industries Limited (“**B&C Industries HK**”) since 2000 and has been involved in business and product development, marketing and the management of B&C Industries HK. Mr. She was involved in all aspects of and the day-to-day operation during the initial start-up stage of B&C Industries HK. As the business develops and the operation of B&C Industries HK expands over the years, Mr. She is now taking up a managerial role and is more focused on the overall business development, corporate strategic planning and corporate management of the Group. He is also a director of several subsidiaries of the Group.

Mr. She has over 20 years of management and operational experience in the homeware products export industry. Prior to establishing the first operating subsidiary, Mr. She set up B&C Enterprises Limited with his business partner, an independent third party of the Group, in October 1996 and served as one of its directors until its dissolution by way of deregistration in June 2002.

Mr. She obtained a degree of bachelor of business administration (honours) in management information systems from the Hong Kong Baptist University in December 1994.

Save as disclosed above, Mr. She 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. She confirmed that he did not as at the Latest Practicable Date hold more than six directorship in any listed companies.

As at Latest Practicable Date, Mr. She has beneficial interest in 611,250,000 Shares, through his controlled corporation, Hearthfire Limited, representing 61.125% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Mr. She entered into a service agreement with the Company for a term of three years from 16 October 2020, 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. She is entitled to a basic director fee of HK\$61,100 per month and discretionary bonus, which was determined by the Board with reference to market rates, his performance, qualifications and experience upon the recommendation by the remuneration committee of the Company.

Save as disclosed above, Mr. She 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.

**Ms. Fan Pui Shan (樊佩珊)** (“**Ms. Fan**”), aged 53, was appointed as an independent non-executive Director on 22 September 2017. Ms. Fan has over 28 years of experience in the information technology industry. Since January 2012, Ms. Fan has been working for Fossil Asia Pacific Limited, an indirect wholly-owned subsidiary of Fossil Group, Inc. (NYSE stock code: FOSL), shares of which are listed on the NASDAQ stock market, in which her initial position was senior manager of the information technology department. She was promoted to retail systems director and senior director, IT Portfolio in March 2014 and March 2019 respectively. From August 2008 to January 2012, Ms. Fan served as the business systems director of the information technology division of Ralph Lauren Asia Pacific Limited, a subsidiary of Ralph Lauren Corporation (NYSE stock code: RL), shares of which are listed on the NASDAQ stock market. From March 2000 to July 2008, Ms. Fan worked at SupplyLINE Logistics Limited and her last position at the company was information technology manager. From November 1999 to March 2000, Ms. Fan worked at Li & Fung (Trading) Limited, a wholly-owned subsidiary of Li & Fung Limited (former stock code: 494), shares of which were formerly listed on the Main Board of the Stock Exchange and was privatised in May 2020, as systems analyst of the information technology services division. From July 1995 to November 1999, Ms. Fan worked at Armitage Computer Systems Limited and her last position was systems analyst, mainly responsible for systems analysis and design, software development, systems testing and implementation. From August 1994 to July 1995, Ms. Fan worked at Wah Hing Group Co. Limited as information services assistant.

Ms. Fan obtained a degree of bachelor of business administration (honours) in management information systems from the Hong Kong Baptist University in December 1994 and a degree of master of arts in information systems from the City University of Hong Kong in November 2001.

Save as disclosed above, Ms. Fan 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. Ms. Fan confirmed that she did not as at the Latest Practicable Date hold more than six directorship in any listed companies.

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

Ms. Fan 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, Ms. Fan is entitled to an annual director’s fee of HK\$120,000, which was determined by the Board with reference to market rates; and her duties and responsibilities upon the recommendation by the remuneration committee of the Company.

Save as disclosed above, Ms. Fan has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her 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 631, 6/F., Kowloonbay International Trade & Exhibition Centre (KITEC), 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong on Monday, 31 July 2023 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 2023;
2. (a) To re-elect Mr. She Leung Choi as an executive Director of the Company;  
(b) To re-elect Ms. Fan Pui Shan 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 2024;
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, 29 June 2023

*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 Wednesday, 26 July 2023 to Monday, 31 July 2023, 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 Tuesday, 25 July 2023.

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 29 June 2023 (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.