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If you have sold or transferred all your shares in **AB Builders Group Limited**, you should at once hand this circular 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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AB BUILDERS GROUP LIMITED

奧邦建築集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01615)

**GENERAL MANDATES TO REPURCHASE SHARES AND
TO ISSUE NEW SHARES,
RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting (the “**AGM**”) of AB Builders Group Limited (the “**Company**”) to be held at Conference Room, 21/F, Emperor Hotel, No. 51 Rua de Xangai, Macau on 30 June 2021 (Wednesday) at 3:00 p.m. is set out on pages 19 to 23 of this circular.

A form of proxy for use at the AGM is also enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, as soon as possible but 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 at the AGM or any adjournment thereof should you so wish.

30 April 2021

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DEFINITIONS

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

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| “Annual General Meeting” or “AGM” | the annual general meeting of the Company to be held at Conference Room, 21/F, Emperor Hotel, No. 51 Rua de Xangai, Macau on 30 June 2021 (Wednesday) at 3:00 p.m. |
| “Article(s)” | the articles of association of the Company, as amended from time to time |
| “associate(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Board” | the board of Directors |
| “Companies Law” | the Companies Law, Cap 22 (as consolidated and revised) of the Cayman Islands, as amended, consolidated or otherwise modified from time to time |
| “Company” | AB Builders Group Limited, which was incorporated in the Cayman Islands with limited liability and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited |
| “connected person(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Director(s)” | the director(s) of the Company |
| “DSSOPT” | Land, Public Works and Transport Bureau of Macau (in Portuguese, the Direcção dos Serviços de Solos, Obras Públicas e Transportes da Região Administrativa Especial de Macau and in Chinese, 澳門特別行政區土地工務運輸局) |
| “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 PRC |

DEFINITIONS

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| “Issuance Mandate” | a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to allot, issue and deal with Shares of an aggregate nominal amount of up to twenty per cent of the aggregate nominal amount of the issued ordinary share capital of the Company on the date of passing such resolution |
| “Latest Practicable Date” | 22 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time |
| “Macau” or “Macao” | the Macau Special Administrative Region of the PRC |
| “Nomination Committee” | the Nomination Committee of the Company |
| “PRC” or “China” | the People’s Republic of China |
| “Repurchase Mandate” | a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to purchase Shares on the Stock Exchange of an aggregate nominal amount of up to ten per cent of the aggregate nominal amount of the issued ordinary share capital of the Company on the date of passing such resolution |
| “SFO” | the Securities and Futures Ordinance (Cap. 571 of Laws of Hong Kong) |
| “Share(s)” | ordinary share(s) of the Company with a nominal value of HK\$0.01 each |
| “Shareholder(s)” or “Member(s)” | the holder(s) of Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “subsidiary(ies)” | has the meaning ascribed thereto under the Listing Rules |

DEFINITIONS

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| “substantial shareholder(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Takeovers Code” | The Hong Kong Code on Takeovers and Mergers |
| “%” | Per cent |

References to time and dates in this circular are to Hong Kong time and dates.

The English names of marked with “” are unofficial English translations of the Chinese names of, among others, entities, laws or regulations or government authorities, that do not have official English names. If there is any inconsistency, the Chinese names shall prevail.*

LETTER FROM THE BOARD

AB BUILDERS GROUP LIMITED
奧邦建築集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 01615)

Executive Directors:

Mr. Lao Chio Seng (*Chairman*)
Ms. Lao Chao U (*Chief Executive Officer*)
Mr. Lee Siu Cheung (*Chief Operating Officer*)
Ms. Lao Ka U
Mr. Cheang Iek Wai
Mr. Ip Kin Wa

Registered Office:

Ocorian Trust (Cayman) Limited
Winward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Independent Non-executive Directors:

Mr. Chu Yat Pang Terry
Mr. O'Yang Wiley
Mr. Choy Wai Shek, Raymond, *MH, JP*

Principal Place of Business in Hong Kong:

Unit 708A, 7/F., Tower 1
Cheung Sha Wan Plaza
833 Cheung Sha Wan Road
Lai Chi Kok
Kowloon
Hong Kong

30 April 2021

To Shareholders

Dear Sir/Madam,

**GENERAL MANDATES TO REPURCHASE SHARES AND
TO ISSUE NEW SHARES,
RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of:

- (a) the granting the general mandates to repurchase Shares and issue new Shares;

LETTER FROM THE BOARD

- (b) the re-election of the retiring Directors; and
- (c) the notice of Annual General Meeting.

2. GENERAL MANDATES TO REPURCHASE AND TO ISSUE NEW SHARES

Ordinary resolutions will be proposed at the Annual General Meeting to approve the grant of new general mandates to the Directors:

- (a) to repurchase Shares on the Stock Exchange of an aggregate nominal amount of up to ten per cent of the aggregate nominal amount of the issued ordinary share capital of the Company on the date of passing such resolution;
- (b) to allot, issue or deal with Shares of an aggregate nominal amount of up to twenty per cent of the aggregate nominal amount of the issued ordinary share capital of the Company on the date of passing such resolution (i.e. not exceeding 120,000,000 Shares based on the issued ordinary share capital of the Company of 600,000,000 Shares as at the Latest Practicable Date and assuming that such issued share capital remains the same on the date of passing such resolution); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Repurchase Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in resolutions no. 4 and no. 5 as set out in the notice of Annual General Meeting.

In accordance with the requirements of the Listing Rules, the Company is required 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 grant of the Repurchase Mandate. An explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix II to this circular.

The Repurchase Mandate and the Issuance Mandate, unless revoked or varied by way of an ordinary resolution of the shareholders in general meeting, will expire at the conclusion of the next annual general meeting of the Company, which will be convened on or before 30 June 2022.

LETTER FROM THE BOARD

3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 108(a) and (b), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. In any event, every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. 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 for re-election.

Mr. Lao Chio Seng, Mr. Cheang Iek Wai and Mr. Choy Wai Shek Raymond, *MH, JP* will retire by rotation and, being eligible, have offered themselves for re-election at the AGM.

In accordance with Article 112 of the Articles of Association, Mr. Lee Siu Cheung who was appointed by the Board as an executive Director and the Chief Operating Officer on 1 September 2020 to hold office until the AGM will retire and, being eligible, has offered himself for election at the AGM.

The biographical details of the above-named Directors are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

The re-election of Directors has been reviewed by the Nomination Committee which made recommendation to the Board that the re-election be proposed for Shareholders' approval at the AGM.

4. THE ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Conference Room, 21/F, Emperor Hotel, No. 51 Rua de Xangai, Macau on 30 June 2021 (Wednesday) at 3:00 p.m. is set out on pages 19 to 23 of this circular.

5. PROXY ARRANGEMENT

A form of proxy for use at the AGM is enclosed with this circular and has been posted on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.abbuildersgroup.com). Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, as soon as possible but in any event not less

LETTER FROM THE BOARD

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 at the AGM or any adjournment thereof should you so wish.

6. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from, Friday, 25 June 2021 to Wednesday, 30 June 2021, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM to be held on Wednesday, 30 June 2021, all completed share transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Thursday, 24 June 2021.

7. VOTING BY POLL

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

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

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by a poll. Therefore, all resolutions proposed at the Annual General Meeting shall be voted by poll. The results of the poll will be announced by the Company in compliance with the Listing Rules.

8. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors individually and collectively accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

LETTER FROM THE BOARD

9. RECOMMENDATION

The Directors consider that (i) the granting of the Repurchase Mandate and the granting/extension of the Issuance Mandate; and (ii) the re-election of the retiring Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully

For and on behalf of the Board

AB Builders Group Limited

Mr. Lao Chio Seng

Chairman and executive director

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

As at the Latest Practicable Date, save as disclosed herein, none of the following Directors had any relationship with any other Director, senior management or substantial or Controlling Shareholder of the Company, or any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Pursuant to the Listing Rules, the details of the retiring Directors proposed for re-election at the Annual General Meeting are provided as follows:

1. Mr. LAO Chio Seng

Executive Director/Chairman

Mr. LAO Chio Seng (“Mr. Lao”), aged 61, was appointed as Director on 23 February 2017 and was re-designated as the Chairman and executive Director of the Company on 17 August 2018. He is responsible for the overall business strategies and expansion of the Group. Mr. Lao is the founder of the Group, and he is also a director of certain subsidiaries of the Company.

Mr. Lao has been engaging in the construction industry for over 20 years and has been involved in various major construction projects such as casino-hotel complexes, department store and residential projects, thereby gaining extensive experience in the construction industry.

He was the deputy chairman of Jiangmen Youth Federation of Overseas Chinese* (江門僑界青年聯合會副會長) in 2008. As a recognition of his contributions to the construction industry and society, Mr. Lao has received awards including “Special Contribution to the Construction of Xinhui Overseas Chinese Middle School* (新會區創建廣東省教育強區特貢獻獎)” from Xinhui People’s Government, “Jiangmen honorary citizen* (江門市榮市民)” by the Jiangmen Municipal People’s Government (江門市人民政府), and “Outstanding Individual* (先進個人)” from Jiangmen Returned Overseas Chinese Association* (江門市歸國華僑聯合會) in 2008. He was appointed as the honorary chairman of International Police Association Macau Section* (國際警察協會澳門分會榮譽會長) in 2016 and the honorary consultant of Macau Construction Machinery Engineering Association* (澳門建築機械工程商會名譽顧問) in 2015.

Mr. Lao is the honorary chairman of Macau Engineering Superintendent Association (澳門工程施工主管協會名譽會長). He is also the permanent honorary consultant of Xinhui Daze Town Communal Society of Overseas Chinese* (僑港新會大澤同鄉會永遠名譽顧問), the permanent honorary president of Xinhui Charity Organisation* (新會慈善會永遠榮譽會長), the honorary deputy chairman of Global Cantonese Association of Guangdong* (廣東省廣府人珠璣巷後裔海外聯誼會名譽副會長), the deputy director of Macau Construction Association* (澳門建造商會副理事長), the honorary chairman of Macau ASEAN International Chamber of Commerce* (澳門東盟國際商會名譽主席) and the deputy chairman of Macau Jiangmen Communal Society* (澳門江門同鄉會副會長).

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

In addition, Mr. Lao is a member of Harbin Committee of Chinese People's Political Consultative Conference* (中國人民政治協商會議哈爾濱市委員會委員) and an honorary director of Xinhui Branch Red Cross Society of China* (江門市新會區紅十字會名譽理事).

Save as disclosed above, Mr. Lao (i) does not hold any other position in the Company or other members of the Group; (ii) has not held any directorship in any listed public companies in the last three years preceding the Latest Practicable Date; and (iii) has no other major appointments and professional qualifications.

Mr. Lao has entered into a service contract with the Company in relation to his appointment as an executive Director for a three-year period effective from the Listing Date and terminates with three months' notice. The amount of monthly remuneration of Macau pataca (“MOP”) 15,000 was determined by the Board with reference to his background, experience, duties and responsibilities with the Group and prevailing market situation. His directorship is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of the Company.

As at the Latest Practicable Date, Mr. Lao is a director and controlling shareholder of Laos International Holdings Limited which has corporate interests in 255,000,000 Shares while Ms. Wong Hio Mei (“**Mrs. Lao**”), spouse of Mr. Lao, is a director and controlling shareholder of WHM Holdings Limited which has corporate interests in 135,000,000 Shares, representing 42.50% and 22.50%, respectively, of the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Lao does not have any other interests in the Shares within the meaning of Part XV of the SFO.

Mr. Lao is the father of Ms. Lao Ka U and Ms. Lao Chao U and is the father-in-law of Mr. Cheang (as defined below). Save as aforesaid, Mr. Lao does not have any relationships with the Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Lao that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2)(h)-(v) of the Listing Rules.

2. Mr. CHEANG Iek Wai

Executive Director

Mr. CHEANG Iek Wai (“Mr. Cheang”), aged 33, was appointed as Director on 23 February 2017 and was re-designated as executive Director of the Company on 17 August 2018. He is responsible for finance and account management aspects and engaging in corporate finance functions in the Group. He also serves as a member of the nomination committee. Mr. Cheang

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

obtained a bachelor's degree of commerce in majors of finance and accounting from the University of Sydney in Australia in October 2008 and a master degree of finance specialising in investment banking from the University of New South Wales in Australia in August 2009. Mr. Cheang was granted the designation of financial risk manager (FRM) by the Global Association of Risk Professionals in 2011.

Mr. Cheang joined the Group in June 2014 as a finance director and was mainly responsible for overseeing the financial matters. Prior to joining the Group, Mr. Cheang served as an officer of Market and Operational Risk Management Department of Luso International Banking Limited from September 2009 to September 2010, a personal banker at China Construction Bank (Macau) Limited from October 2010 to September 2012 and an account manager for private banking and institutional customers at Banco Nacional Ultramarino, S.A. from October 2012 to May 2014.

Save as disclosed above, Mr. Cheang (i) does not hold any other position in the Company or other members of the Group; (ii) has not held any directorship in any listed public companies in the last three years preceding the Latest Practicable Date; and (iii) has no other major appointments and professional qualifications.

Mr. Cheang has entered into a service contract with the Company in relation to his appointment as an executive Director for a three-year period effective from the Listing Date and terminates with three months' notice. The amount of monthly remuneration of MOP50,000 per year was determined by the Board with reference to his background, experience, duties and responsibilities with the Group and prevailing market situation. His directorship is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of the Company.

Mr. Cheang does not have any other interests in the Shares within the meaning of Part XV of the SFO.

Mr. Cheang is the spouse of Ms. Lao Chao U, the son-in-law of Mr. Lao and Mrs. Lao and the brother-in-law of Ms. Lao Ka U. Save as aforesaid, Mr. Cheang does not have any relationships with the Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Cheang that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2)(h)-(v) of the Listing Rules.

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

3. Mr. CHOY Wai Shek, Raymond, MH, JP

Independent Non-Executive Director

Mr. CHOY Wai Shek, Raymond, MH, JP (“Mr. Choy”), aged 71, was appointed as our independent non-executive Director on 17 August 2018. He is responsible for overseeing the management of our Group independently. He also serves as the chairman of the nomination committee of the Board and a member of the audit committee and remuneration committee of the Board. Mr. Choy was awarded a diploma in Chinese Law from the University of East Asia Macau in Macau (currently known as the University of Macau) in October 1987 and a diploma in Political Science from the International Affairs College, Institute of International Relations Hong Kong in July 1988.

Prior to joining our Group, Mr. Choy was a member of the Sham Shui Po District Board from April 1985 to 2001 and subsequently became the chairman from April 1991 to September 1994. Mr. Choy was a member of the Consultative Committee on the New Airport and Related Projects of the Government in November 1991 to October 1997, a Hong Kong affairs adviser appointed by the Hong Kong and Macao Affairs Office and the Xinhua News Agency of the State Council from April 1994 to June 1997, a committee member and the vice-chairman of the Occupational Safety and Health Council of the Labour and Welfare Bureau from 2004 to 2010, a member of the Energy Advisory Committee of the Environment Bureau from 2006 to 2012 and a member of the Consumer Council of the Commerce and Economic Development Bureau from January 2006 to December 2011.

He was a member of the 9th to 12th Guangzhou Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議廣州市委員會第九至第十二屆委員). He was also an honorary president of GMC Hong Kong Member Association in February 2012 and has been an honorary committee member of Chinese General Chamber of Commerce since 2020.

Mr. Choy has been an independent non-executive Director of New Concept Holdings Limited (stock code: 2221) and Far East Hotels and Entertainment Limited (stock code: 37), the shares of which are listed on the Main Board of the Stock Exchange, since August 2014 and September 2004, respectively. Mr. Choy is also an independent non-executive Director of WAC Holdings Limited (stock code: 8619), the shares of which are listed on GEM of the Stock Exchange since 17 September 2018.

Mr. Choy has entered into a letter of appointment with the Company in relation to his appointment as an independent non-executive Director for a three-year period effective from 17 August 2018 and terminates with not less than three months’ notice. The amount of annual remuneration of HK\$240,000 was determined by the Board with reference to his background,

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

experience, duties and responsibilities with the Group and prevailing market situation. His directorship is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of the Company.

Save as disclosed above, Mr. Choy (i) does not hold any other position in the Company or other members of the Group; (ii) has not held any directorship in any listed public companies in the last three years preceding the Latest Practicable Date; and (iii) has no other major appointments and professional qualifications.

Mr. Choy does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Choy does not have any relationships with the Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Choy that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2)(h)-(v) of the Listing Rules.

4. Mr. LEE Siu Cheung

Executive Director/Chief Operating Officer

Mr. LEE Siu Cheung (“Mr. Lee”), aged 56, has entered into a service contract with the Company in relation to his appointment as an executive Director and Chief Operating Office for a three-year period effective from 1 September 2020 and terminates with three months’ notice, which shall be renewed and extended automatically by three years on the expiry of the initial three year term and on the expiry of every successive period of three year thereafter. The amount of monthly remuneration of HKD160,000 was determined by the Board with reference to his background, experience, duties and responsibilities with the Group and prevailing market situation. His directorship is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of the Company.

Mr. Lee is responsible for the business development and operation of the Group. He is also a director of a subsidiary of the Company. Mr. Lee obtained a Bachelor Degree in Architecture from the University of Hong Kong. He also holds the Master Degree of Science in Global Finance from a course jointly organized by the Hong Kong University of Science and Technology and the New York University in 2012 and Master Degree of Business Administration by The Chinese University of Hong Kong in November 2017.

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Lee has over 31 years of experience in the architecture industries, in particular, the business development and operation. Prior to joining our Group, he served as the Project Director of ChinaChem Agencies Limited from January 2014 to November 2019, supervising real estate development projects and managing the project department. Further, from May 2012 to January 2014, Mr. Lee served as the Director of Project and Development of Grandland Management Limited, a wholly-owned subsidiary of South China Holdings Company Limited (stock code: 00413.HK), overseeing real estate developments and supervising real estate projects in Mainland China in various aspects, including, but not limited to, budget, design, contract arrangement, and site supervision.

Mr. Lee is a member of various professional bodies. Mr. Lee is a member of the Hong Kong Institute of Architects since April 1991. He is also a registered architect under Architects Registration Ordinance and the Authorized Person (List of Architects) under Building Ordinance from July 1991 and November 1991, respectively. Last, but not the least, Mr. Lee is also a Registered Inspector under Building Ordinance and a member of the Appeal Tribunals Panel of the Planning and Lands Branch of Development Bureau of the Government of the Hong Kong Special Administrative Region.

Save as disclosed above, Mr. Lee (i) does not hold any other position in the Company or other members of the Group; (ii) has not held any directorship in any listed public companies in the last three years preceding the Latest Practicable Date; and (iii) has no other major appointments and professional qualifications.

Mr. Lee does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Lee does not have any relationships with the Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Lee that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2)(h)-(v) of the Listing Rules.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to Shareholders for consideration of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised of 600,000,000 Shares.

Subject to the passing of ordinary resolution no. 5 as set out in the notice of Annual General Meeting and on the basis that no Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 60,000,000 Shares (represents 10% of the issued Shares of the Company as at the date of passing the resolution to approve the Repurchase Mandate) during the period in which the Repurchase Mandate remains in force.

The Repurchase Mandate, unless revoked or varied by way of an ordinary resolution of the shareholders in general meeting, will expire at the conclusion of the next annual general meeting of the Company, which will be convened on or before 30 June 2022.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the proposed granting of the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net assets and/or earnings per Share. The Directors are seeking granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

3. FUNDING OF REPURCHASES

Any repurchases will only be funded out of funds of the Company legally available for the purpose of making the proposed Repurchase Mandate in accordance with its Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

The Company is empowered by its Articles of Association to repurchase its Shares. Under the laws of the Cayman Islands, the capital portion payable on a share repurchase by the Company may be paid out of the profits of the Company or out of the proceeds of a fresh issue of shares

made for the purpose of the share repurchase or, subject to the Companies Law, out of capital and, in the case of any premium payable on a share repurchase, such premium may be paid out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, subject to the Companies Law, out of capital.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts contained in the annual report of the Company for the year ended 31 December 2020 in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. DISCLOSURE OF INTERESTS

None of the Directors and, to the best of their knowledge having made all reasonable enquiries, none of their respective associates, have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

6. DIRECTOR'S UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules and applicable laws of the Cayman Islands, and in accordance with the regulations set out in the memorandum and articles of association of the Company.

7. TAKEOVERS CODE CONSEQUENCE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all Shares not already owned by such Shareholder or group of Shareholders.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

As at the Latest Practicable Date, the following Shareholders are interested in more than 5 per cent of the Shares in issue:

| Name | Number of Shares | Percentage Holding |
|---|-------------------------|---------------------------|
| Laos International Holdings Limited (<i>Note</i>) | 255,000,000 | 42.50% |
| WHM Holdings Limited (<i>Note</i>) | 135,000,000 | 22.50% |
| Ip Kin Wa | 60,000,000 | 10.00% |

Notes: 255,000,000 Shares were beneficially owned by Laos International Holdings Limited (“**Laos International**”) which is wholly-owned by Mr. Lao Chio Seng (“**Mr. Lao**”). Ms. Wong Hio Mei (“**Mrs Lao**”), spouse of Mr. Lao, wholly owns WHM Holdings Limited (“**WHM Holdings**”) which beneficially owns 135,000,000 Shares.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above Shareholders in the Shares would be increased to:

| Name | Percentage Holding |
|--------------------|---------------------------|
| Laos International | 47.22% |
| WHM Holdings | 25.00% |
| Ip Kin Wa | 11.11% |

To the best knowledge of the Directors, such increases would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would result in the public shareholding in the Company to be less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange). The Directors would not exercise the Repurchase Mandate to such an extent as may result in public shareholding of the Company to fall below 25%. The Directors are also not aware of any consequence which would arise under the Takeovers Code as a consequence of any share repurchase pursuant to the Repurchase Mandate and have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as to result in takeover obligations.

8. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the last six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

9. CONNECTED PERSON

No connected person has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so in the event that the Company is authorised to make repurchase of Shares when the granting of the Repurchase Mandate is approved by the Shareholders.

10. MARKET PRICES OF SHARES

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

| | Share Prices | |
|---|------------------------|-----------------------|
| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
| 2020 | | |
| April | 0.220 | 0.185 |
| May | 0.205 | 0.165 |
| June | 0.200 | 0.177 |
| July | 0.250 | 0.200 |
| August | 0.247 | 0.207 |
| September | 0.265 | 0.200 |
| October | 0.265 | 0.230 |
| November | 0.250 | 0.230 |
| December | 0.240 | 0.206 |
| 2021 | | |
| January | 0.230 | 0.200 |
| February | 0.228 | 0.210 |
| March | 0.226 | 0.198 |
| April (up to the Latest Practicable Date) | 0.220 | 0.200 |

NOTICE OF ANNUAL GENERAL MEETING

AB BUILDERS GROUP LIMITED

奧邦建築集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01615)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of AB Builders Group Limited (the “**Company**”) will be held at Conference Room, 21/F, Emperor Hotel, No. 51 Rua de Xangai, Macau on 30 June 2021 (Wednesday) at 3:00 p.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the audited financial statements and the reports of the directors and the auditors for the year ended 31 December 2020.
2. To re-elect the following retiring directors and authorise the board of directors (the “**Board**”) to fix the directors’ remuneration:
 - (i) Mr. Lao Chio Seng as an Executive Director
 - (ii) Mr. Cheang Iek Wai as an Executive Director
 - (iii) Mr. Choy Wai Shek Raymond, *MH, JP* as an Independent Non-Executive Director
 - (iv) Mr. Lee Siu Cheung as an Executive Director and the Chief Operating Officer
3. To re-appoint Messrs. Deloitte Touche Tohmatsu as the auditors of the Company and authorise the Board to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without amendments the following resolutions as ordinary resolutions:

4. “**THAT**
 - (a) subject to paragraph (c) of this resolution below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period of all powers of the Company to repurchase issued ordinary shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which

NOTICE OF ANNUAL GENERAL MEETING

the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby, generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate nominal amount of ordinary share capital of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued ordinary share capital of the Company as at the time of passing this resolution; 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:
 - (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the shareholders of the Company in general meetings; and
 - (iii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Articles of the Company or any applicable laws of the Cayman Islands to be held.”

NOTICE OF ANNUAL GENERAL MEETING

5. “**THAT**

- (a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares of HK\$0.01 each in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into the Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into the Shares) which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of ordinary share capital 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) and (b) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the subscription rights or conversion under the terms of any securities which are convertible into the Shares or warrants to subscribe for the Shares; (iii) any share option scheme or similar arrangement for the time being adopted for the grant to the Directors and employees of the Company and/or other eligible persons of the rights to acquire the Shares; or (iv) any scrip dividend on the Shares in accordance with the Articles of the Company, shall not exceed 20% of the aggregate nominal amount of the ordinary share capital of the company in issue as at the date of the passing of this resolution; and
- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the shareholders of the Company in general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

(iii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Articles of the Company or any applicable laws of the Cayman Islands to be held;

and

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company 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 having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

6. “**THAT** conditional upon the passing of ordinary resolution nos. 4 and 5 above, the aggregate nominal amount of the ordinary share capital of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 4 shall be added to the aggregate nominal amount of the ordinary share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to and in accordance with the said ordinary resolution no. 5.”

By order of the Board of
AB Builders Group Limited
Mr. Lao Chio Seng
Chairman and executive director

Hong Kong, 30 April 2021

Registered Office

Ocorian Trust (Cayman) Limited
Windward 3, Regatta office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Principal Place of Business in Hong Kong

Unit 708A, 7/F., Tower 1
Cheung Sha Wan Plaza
833 Cheung Sha Wan Road
Lai Chi Kok
Kowloon
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. A proxy need not be a member of the Company.
2. In order to be valid, the instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be deposited with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be).
3. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from, Friday, 25 June 2021 to Wednesday, 30 June 2021, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM to be held on Wednesday, 30 June 2021, all completed share transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Thursday, 24 June 2021.
4. A form of proxy for use at the meeting is sent together with the circular. Completion and delivery of the form of proxy shall not preclude any member from attending and voting in person at the meeting and in such event, the instrument appointing the proxy shall be deemed to be revoked.
5. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders are present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
6. Voting for the above resolution shall be taken by poll.
7. As at the date of this notice, the board of directors comprises six executive directors, namely Mr. Lao Chio Seng, Ms. Lao Chao U, Ms. Lao Ka U, Mr. Lee Siu Cheung, Mr. Cheang Iek Wai and Mr. Ip Kin Wa; and three independent non-executive directors, namely Mr. Chu Yat Pang Terry, Mr. O' Yang Wiley and Mr. Choy Wai Shek, Raymond, *MH, JP*.