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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 licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**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**

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A notice convening an annual general meeting (the “AGM”) of AB Builders Group Limited (the “Company”) to be held at Conference Room, 10th Floor, Edf. Comercial I Tak No. 126, Rua De Pequim Macau on 21 June 2022 (Tuesday) 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.

29 April 2022

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## DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Conference Room, 10th Floor, Edf. Comercial I Tak No. 126, Rua De Pequim Macau on 21 June 2022 (Tuesday) 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

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## 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 2022, 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

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## 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.*

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Lao Chio Seng (*Chairman*)  
Ms. Lao Chao U (*Chief Executive Officer*)  
Mr. Roberto Gnanavelu  
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:*

14/F.,  
Harbour Commercial Building,  
122-124 Connaught Road Central  
Hong Kong

29 April 2022

*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;

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## LETTER FROM THE BOARD

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- (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 2023.

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## LETTER FROM THE BOARD

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### 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.

Ms. Lao Chao U, Mr. Chu Yat Pang Terry and Mr. O'Yang Wiley will retire by rotation and, being eligible, have offered themselves for re-election at the AGM.

In accordance with Article 112 of the Articles, Mr. Roberto Gnanavelu who was appointed by the Board as an executive Director on 27 January 2022 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.

Taking into consideration the confirmation of independence made by each of Mr. Chu Yat Pang Terry and Mr. O'Yang Wiley pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules, the Nomination Committee is of the view that each of them is independent and would continue to bring in fresh perspectives, objective insights and independent judgment to the Board as well as the Board committees they currently serve on. In view of the extensive knowledge, experience, skills, expertise, etc. of all the aforesaid retiring Directors, the Nomination Committee has recommended to the Board the re-election of Ms. Lao Chao U, Mr. Roberto Gnanavelu, Mr. Chu Yat Pang Terry and Mr. O'Yang Wiley at the AGM. The Board endorsed the nomination by the Nomination Committee and recommended them to stand for re-election at the AGM.

### 4. THE ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Conference Room, 10th Floor, Edf. Comercial I Tak No. 126, Rua De Pequim Macau on 21 June 2022 (Tuesday) at 3:00 p.m. is set out on pages 19 to 23 of this circular.

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## LETTER FROM THE BOARD

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### 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.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.abbuildersgroup.com](http://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 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, Thursday, 16 June 2022 to Tuesday, 21 June 2022, 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 Tuesday, 21 June 2022, 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 Wednesday, 15 June 2022.

### 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.

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## LETTER FROM THE BOARD

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### 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.

### 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*

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:

**Ms. LAO Chao U (劉秋瑜女士) (“Ms. Athena Lao”)**, aged 34, was appointed as our Director on 23 February 2017 and was re-designated as our chief executive officer and executive Director on 17 August 2018. She is responsible for the day-to-day operations of our Group. She serves as a member of the remuneration committee of the Company. She is also directors of certain subsidiaries of the Group. Ms. Athena Lao obtained a bachelor’s degree in science from University of California, Berkeley in the United States in December 2010 and a master degree of science in construction and real estate from The Hong Kong Polytechnic University in September 2019. Ms. Athena Lao is a civil engineer (執行工程指導職務而作之技術員) registered with Land, Public Works and Transport Bureau of Macau (“DSSOPT”) and a civil engineer registered with the Council of Architecture, Engineering and Urban Planning (建築工程及城市規劃專業委員會) in Macau. She became a member and was appointed as a review examiner of the Chartered Institution of Civil Engineering Surveyors in July 2016 and April 2017, respectively.

Ms. Athena Lao has over 10 years of experience in the construction industry in Macau. Ms. Athena Lao joined our Group in January 2011 as an engineer and had then been a project coordinator, a project assistant, an assistant project manager and a general manager from which she gained the knowledge and experience in the rundown of construction projects.

Ms. Athena Lao is the deputy director of Macao ASEAN International Chamber of Commerce (澳門東盟國際商會副理事長), the Deputy Chairman of Macau Jiangmen Youth Association (澳門江門青年會副會長) and the Honorary Secretary of Chartered Institution of Civil Engineering Surveyors (Macau Region) (英國皇家特許土木工程測量師學會(澳門區)秘書長). Ms. Athena Lao is also a member of the Macau Institution of Engineers (澳門工程師學會會員).

Save as disclosed above, Ms. Athena 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.

Ms. Athena Lao has entered into a service contract with the Company in relation to her appointment as an executive Director for a three-year period effective from 17 August 2018 (the Listing Date) and will continue thereafter until terminated by not less than three months’ notice.

The amount of monthly remuneration of Macau pataca (“**MOP**”) 50,000 was determined by the Board with reference to her background, experience, duties and responsibilities with the Group and prevailing market situation. Her directorship is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of the Company and the Listing Rules.

Ms. Athena Lao does not have any other interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Ms. Athena Lao is the daughter of Mr. Lao Chio Seng (“**Mr. Lao**”), executive Director and Chairman, the spouse of Mr. Cheang Iek Wai (“**Mr. Cheang**”), executive Director, and the sister-in-law of Mr. Roberto Gnanavelu (“**Mr. Gnanavelu**”), executive Director. Save as aforesaid, Ms. Athena Lao does not have any relationships with Directors, senior management or substantial or controlling shareholders of the Company.

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

**Mr. Gnanavelu** (安加慰先生), aged 39, has over 10 years of experience in the construction industry in Macau. He was worked for our Group from 2011 to 2016 and responsible for the day-to-day projects operations. Mr. Gnanavelu has worked in a construction company, which is owned by Mr. Lao, Chairman and executive Director, Ms. Wong Hio Mei, spouse of Mr. Lao and Ms. Lao Ka U, spouse of Mr. Gnanavelu, who resigned as the executive Director of the Company on 27 January 2022, since 2017 and responsible for the project operations and business development.

Mr. Gnanavelu obtained a bachelor of dental surgery from The Tamil Nadu Dr. M.G.R. Medical University in February 2007. Mr. Gnanavelu is a dentist registered with Health Bureau in Macau. Mr. Gnanavelu completed the courses for Construction Safety Supervisor and Safety Auditor jointly-organised by University of Macau and the Labour Affairs Bureau of Macau in 2015 and 2016 respectively. In addition, Mr. Gnanavelu is currently a member of the 16th Session of the Committee of Xinhui District, Jiangmen City of the Chinese People’s Political Consultative Conference (中國人民政治協商會議江門市新會區委員會).

Save as disclosed above, Mr. Gnanavelu (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. Gnanavelu 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 27 January 2022 and will continue thereafter until terminated by not less than three months' notice. The amount of monthly remuneration of MOP50,000 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 next annual general meeting of the Company in accordance with the Articles of the Company and the Listing Rules.

Mr. Gnanavelu does not have any other interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Gnanavelu is the son-in-law of Mr. Lao, executive Director and Chairman, the brother-in-law of Ms. Athena Lao, the Chief Executive Officer and executive Director, and the brother-in-law of Mr. Cheang, executive Director. Save as aforesaid, Mr. Gnanavelu 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. Gnanavelu that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. CHU Yat Pang Terry (朱逸鵬先生) ("Mr. Chu")**, aged 50, 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 remuneration committee of the Board and a member of the audit committee of the Board.

At present, Mr. Chu is a Managing Director of Halcyon Capital Limited which specialises in initial public offerings and corporate advisory in mergers and acquisitions. Mr. Chu possesses over 25 years of experience in corporate finance and auditing. Mr. Chu used to work for an international accounting firm and other corporate finance arms of listed financial institutions in Hong Kong. Mr. Chu graduated from the University of Western Ontario in Canada with a Bachelor of Arts degree in 1992 and from the University of Hull in the United Kingdom with a Master of Business Administration (Investment & Finance) degree in 1997. He also obtained a Diploma in Accounting from the School of Business and Economics of the Wilfrid Laurier University in Canada in 1993. Mr. Chu is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Chu has been an independent non-executive Director of Hong Kong Finance Group Limited (stock code: 1273) since September 2013 and Ten Pao Group Holdings Limited (stock code: 1979) since November 2015, the shares of which are listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Chu (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. Chu 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 from 16 August 2021 subject to the termination in certain circumstances as stipulated in the relevant letter of appointment. The amount of annual remuneration of HKD240,000 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 and the Listing Rules.

Mr. Chu does not have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Chu 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. Chu that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. O'Yang Wiley** (歐陽偉立先生) (“**Mr. O'Yang**”), aged 59, has over 30 years of experience in the accounting, finance and legal industries. He was appointed as our independent non-executive Director on 11 June 2019. He is responsible for overseeing the management of the Group independently. He also serves as the chairman of the audit committee and a member of the nomination committee of the Board.

Mr. O'Yang has served as an independent non-executive director of Hong Kong Economic Times Holdings Limited (stock code: 0423) since October 2012, as an independent non-executive director of Midea Real Estate Holding Limited (stock code: 3990) since the company's listing in October 2018, as an independent non-executive director of D&G Technology Holding Company Limited (stock code: 1301) since May 2019, and as an independent non-executive director of Edvantage Group Holdings Limited (stock code: 0382) since February 2022. He has served as an independent non-executive director of Tianyun International Holdings Limited (stock code: 6836) since November 2019 and has tendered a notice to resign as an independent non-executive director with effect from 12 May 2022.

Mr. O'Yang serves as a managing director of Shanggu Securities Limited since February 2018. Prior to joining Shanggu Securities Limited, he worked for over 13 years in various financial institutions, including CMBC International Holdings Limited, a wholly-owned subsidiary of China Minsheng Banking Corp., Ltd. (stock code: 1988), Kim Eng Securities (Hong Kong) Limited, a wholly-owned subsidiary of Malayan Banking Berhad, UBS AG, Hong Kong branch, J.P. Morgan Securities (Asia Pacific) Limited and BNP Paribas Capital (Asia Pacific) Limited, and held the positions of managing director and executive director.

Mr. O'Yang had also worked as a solicitor at a number of solicitors' firms and was a partner of Richards Butler (currently known as Reed Smith Richards Butler) immediately before he joined BNP Paribas Capital (Asia Pacific) Limited in May 2004.

Mr. O'Yang graduated from the Chinese University of Hong Kong with a bachelor's degree in Social Science in December 1985 and a master's degree in Business Administration in October 1990. He obtained a common professional examination certificate from the School of Professional and Continuing Education of the University of Hong Kong in June 1993. He obtained the postgraduate certificate in Laws from the department of professional legal education of the Faculty of Law at the University of Hong Kong in June 1994. He is also a fellow member of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants and a member of the Law Society of Hong Kong.

Save as disclosed above, Mr. O'Yang (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. O'Yang 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 from 11 June 2019 subject to the termination in certain circumstances as stipulated in the relevant letter of appointment. The amount of annual remuneration of HKD240,000 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 and the Listing Rules.

Mr. O'Yang does not have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. O'Yang 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. O'Yang that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

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## **APPENDIX II      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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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 2023.

### **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 and the applicable laws of the Cayman Islands.

The Company is empowered by its Articles 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 2021 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.

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**APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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

<b>Name</b>	<b>Number of Shares</b>	<b>Percentage Holding</b>
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:

<b>Name</b>	<b>Percentage Holding</b>
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:

	<b>Share Prices</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2021</b>		
April	0.226	0.206
May	0.230	0.208
June	0.300	0.210
July	0.325	0.240
August	0.330	0.250
September	0.320	0.265
October	0.310	0.270
November	0.330	0.250
December	0.290	0.231
<b>2022</b>		
January	0.270	0.250
February	0.285	0.245
March	0.280	0.233
April (up to the Latest Practicable Date)	0.330	0.250

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**AGM**”) of AB Builders Group Limited (the “**Company**”) will be held at Conference Room, 10th Floor, Edf. Comercial I Tak No. 126, Rua De Pequim Macau on 21 June 2022 (Tuesday) 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 2021.
2. To re-elect the following retiring directors and authorise the board of directors (the “**Board**”) to fix the directors’ remuneration:
  - (i) Ms. Lao Chao U as an Executive Director
  - (ii) Mr. Roberto Gnanavelu as an Executive Director
  - (iii) Mr. Chu Yat Pang Terry as an Independent Non-Executive Director
  - (iv) Mr. O’Yang Wiley as an Independent Non-Executive Director
3. To re-appoint Baker Tilly Hong Kong Limited 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

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## NOTICE OF ANNUAL GENERAL MEETING

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of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which 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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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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

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## NOTICE OF ANNUAL GENERAL MEETING

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(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, 29 April 2022

*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*  
14/F.,  
Harbour Commercial Building,  
122-124 Connaught Road Central  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*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, Thursday, 16 June 2022 to Tuesday, 21 June 2022, 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 Tuesday, 21 June 2022, 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 Wednesday, 15 June 2022.
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 five executive directors, namely Mr. Lao Chio Seng, Ms. Lao Chao U, Mr. Roberto Gnanavelu, 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*.