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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 and as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in **Nexion Technologies Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**NEXION TECHNOLOGIES LIMITED**

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

**(Stock Code: 8420)**

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE NEW SHARES AND  
REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS, AND  
NOTICE OF 2024 ANNUAL GENERAL MEETING**

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Capitalised terms used in the lower portion of this cover page and the insider cover page of this circular shall have the same respective meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the 2024 AGM of the Company to be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Friday, 10 May 2024 at 10:30 a.m. is set out on pages 17 to 22 of this circular.

Whether or not you are able to attend the 2024 AGM, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the 2024 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if they so wish. If you attend and vote at the 2024 AGM, the authority of your proxy will be revoked.

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

28 March 2024

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## **CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE**

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

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

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*This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular will prevail.*

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## DEFINITIONS

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

“2024 AGM”	the annual general meeting of the Company to be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Friday, 10 May 2024 at 10:30 a.m., the notice of which is set out on pages 17 to 22 of this circular
“Articles of Association”	the articles of association of the Company as amended, modified or otherwise supplemented from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the Company’s board of Directors
“CG Code”	Corporate Governance Code contained in Appendix C1 of the GEM Listing Rules
“close associates”	has the same meaning ascribed thereto in the GEM Listing Rules
“Company”	Nexion Technologies Limited, an exempted company incorporated in the Cayman Islands with limited liability with its shares listed on GEM (Stock Code: 8420)
“Core Connected Person”	has the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Issue Mandate”	the general mandate proposed to be granted to the Directors at the 2024 AGM to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting such mandate
“Latest Practicable Date”	22 March 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular prior to its publication
“Listing Date”	16 June 2017, on which dealings in the Shares first commenced on GEM
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the 2024 AGM to repurchase shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme of the Company adopted on 31 May 2017
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed to it in the GEM Listing Rules
“substantial shareholder(s)”	has the same meaning ascribed to it in the GEM Listing Rules

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## DEFINITIONS

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“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time
“%”	per cent

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**LETTER FROM THE BOARD**

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**NEXION TECHNOLOGIES LIMITED**

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

**(Stock Code: 8420)**

*Executive Director:*

Mr. Ong Gim Hai (*Chairman*)

*Non-executive Director:*

Mr. Roy Ho Yew Kee

*Independent Non-executive Directors:*

Ms. Lim Joo Seng

Mr. Tang Chak Lam Gillbert

Mr. Yeung Chun Yue David

*Registered Office:*

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

*Principal place of business*

*in Hong Kong:*

Room 1910, 19/F, C C Wu Building

302-308 Hennessy Road

Wan Chai

Hong Kong

*Headquarters and principal place  
of business:*

A-2-3, Block A, Jalan Pju 1A/3J

Taipan 1, Ara Damansara

47301 Petaling Jaya, Selangor Darul Ehsan

Malaysia

28 March 2024

*To the Shareholders*

Dear Sirs or Madams,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE NEW SHARES AND  
REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS AND  
NOTICE OF 2024 ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The Directors will propose at the 2024 AGM the resolutions for, among other matters, (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; and (iii) the re-election of retiring Directors.

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## LETTER FROM THE BOARD

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The purpose of this circular is to give you notice of the 2024 AGM and provide you with the information regarding the above resolutions to be proposed at the 2024 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

### **2. ISSUE MANDATE**

Given that the general mandate granted to the Directors to issue Shares pursuant to the annual general meeting held on 19 May 2023 will lapse at the conclusion of the 2024 AGM, an ordinary resolution will be proposed at the 2024 AGM to grant the Issue Mandate to the Directors. Based on 887,760,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2024 AGM, the Directors will be authorised to allot, issue and deal with up to a total of 177,552,000 Shares, being 20% of the total number of the issued Shares as at the date of the resolution in relation thereto if the Issue Mandate is granted at the 2024 AGM. The Issue Mandate will end at the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

With reference to the Issue Mandate, the Directors wish to state that they have no immediate plan to issue any new Shares pursuant thereto.

### **3. REPURCHASE MANDATE**

Given that the general mandate granted to the Directors to repurchase Shares pursuant to the annual general meeting held on 19 May 2023 will lapse at the conclusion of the 2024 AGM, an ordinary resolution will be proposed at the 2024 AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and based on 887,760,000 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2024 AGM, the Company would be allowed to repurchase a maximum of 88,776,000 Shares, being 10% of the total number of the issued Shares as at the date of the resolution in relation thereto if the Repurchase Mandate is granted at the 2024 AGM. The Repurchase Mandate will end at the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.



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## LETTER FROM THE BOARD

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With reference to the Repurchase Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares pursuant thereto.

An explanatory statement on the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement on the Repurchase Mandate contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

#### 4. EXTENSION OF ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2024 AGM to extend the Issue Mandate by the addition to the total number of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandates of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company pursuant to the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate of the total nominal amount of the issued share capital of the Company in issue on the date of passing the resolution for approving the Issue Mandate.

#### 5. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 16.18 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. In accordance with code provision B.2.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three year. Accordingly, Mr. Roy Ho Yew Kee (“**Mr. Ho**”) shall retire as a non-executive Director and Ms. Lim Joo Seng (“**Ms. Lim**”) shall retire as an independent non-executive Director (the “**Retiring Directors**”).

The Retiring Directors, being eligible, offer themselves for re-election at the 2024 AGM. The Nomination Committee has reviewed the re-election of such Directors based on a range of criteria in assessing their suitability, including but not limited to, reputation of integrity, qualifications, commitment in respect of available time and relevant interest, the board diversity policy adopted by the Company, and the standards as set forth in Rules 5.01 and 5.02 of the GEM Listing Rules and recommended to the Board that the re-election be proposed for the Shareholders’ approval at the 2024 AGM.

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## LETTER FROM THE BOARD

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The Nomination Committee has also assessed and reviewed the independent non-executive Director' annual written confirmation of independence based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and confirmed that Ms. Lim remains independent. To the best knowledge of the Directors, as at the date of this circular, the Company is not aware of any matters or events that may occur and affect the independence of Ms. Lim. In considering the re-election of Mr. Ho as a non-executive Director and Ms. Lim as an independent non-executive Director, the Board, with the assistance and recommendation from the Nomination Committee, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, geographical background, length of service, and the professional experience, skills and expertise they can provide. The Board is of the view that during Mr. Ho's tenure as a non-executive Director and Ms. Lim's tenure as an independent non-executive Director, both of them have made positive contributions to the Company's strategy, policies and performance with their independent advice, comments and judgment from the perspective of their professional experience and education background coupled with their general understanding of business of the Group, and hence contributed to the diversity of the Board.

Therefore, with the recommendation of the Nomination Committee, the Board has proposed that the Retiring Directors, stand for re-election as Directors at the 2024 AGM by way of ordinary resolutions. Details of the Retiring Directors proposed to be re-elected are set out in Appendix I to this circular.

### **6. 2024 AGM**

The Company will convene the 2024 AGM on Friday, 10 May 2024 at 10:30 a.m. at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong, at which the resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; and (iii) the re-election of retiring Directors. The notice convening the 2024 AGM is set out on pages 17 to 22 of this circular.

A form of proxy for use in connection with the 2024 AGM is enclosed with this circular. If you are not able to attend the 2024 AGM and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the 2024 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2024 AGM or its adjournment should he/she/it so wishes. If the Shareholders attends and votes at the 2024 AGM, the authority of the proxy will be revoked.

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## LETTER FROM THE BOARD

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### 7. VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the 2024 AGM and contained in the notice of the 2024 AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results will be published by the Company after the 2024 AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

### 8. RESPONSIBILITY STATEMENT

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

### 9. RECOMMENDATION

The Directors consider that (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchased Mandate; and (iii) the re-election of retiring Directors as set out in the notice of 2024 AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the 2024 AGM as set out in the notice of the 2024 AGM on pages 17 to 22 of this circular.

By order of the Board  
**Nexion Technologies Limited**  
**Ong Gim Hai**  
*Chairman and Executive Director*

*The following are the biographical details of the Directors who will retire as required by the Articles of Association and the GEM Listing Rules and are proposed to be re-elected at the 2024 AGM.*

**NON-EXECUTIVE DIRECTOR****Mr. Roy Ho Yew Kee**

Mr. Roy Ho Yew Kee (“**Mr. Ho**”), aged 48, was appointed as an executive Director of the Company on 2 November 2020 and has been re-designated to a non-executive Director with effect from 31 January 2022. Mr. Ho is a member of the Remuneration Committee.

Mr. Ho has over 20 years of experience in financial service and restructuring experience in various capacities. From 1998 to 2003, Mr. Ho was a sales trader in TradeTech Pty Ltd and Hartley Poynton Ltd, a subsidiary of Royal Bank of Canada, where he was trained as a financial advisor, specialising in derivatives and first generation fintech products. From 2003 to 2009, Mr. Ho was a head of trading desk in a boutique trading firm, Tricom Futures Ltd, where he set up a trading desk in greenfield markets, specialising in debt instruments, capital raising, equity linked structures and derivatives.

In December 2011, Mr. Ho was appointed as an executive director of Key Alliance Group Berhad (a company listed on the Bursa Malaysia, stock code: 0036) and has been redesignated to managing director since August 2017. In March 2019, Mr. Ho was appointed as a non-independent non-executive director of XOX Bhd (a company listed on the Bursa Malaysia, stock code: 0165) and has been re-designated to executive director since March 2020. In June 2020, Mr. Ho was appointed as an independent non-executive director of Komarkcorp Berhad (a company listed on the Bursa Malaysia, stock code: 7017) and has been re-designated to executive director since November 2020. In February 2021, Mr. Ho has been appointed as an executive director of Cheetah Holdings Berhad (a company listed on the Bursa Malaysia, stock code: 7209).

Mr. Ho served as a non-independent non-executive director of Halex Global Berhad (a company listed on the Bursa Malaysia, stock code: 5151) from April 2014 to January 2015, and an independent non-executive director of CN Asia Corporation Bhd (a company listed on the Bursa Malaysia, stock code: 7986) from December 2015 to June 2016.

Mr. Ho graduated from Griffith University, Australia with a bachelor of Commerce in September 1998.

Mr. Ho has entered into a letter of appointment with the Company as a non-executive Director for a term of three years commencing from 31 January 2022, which may be terminated by not less than three months' notice in writing served by either party on the other and is subject to termination provisions therein and provisions on retirement by rotation of the Directors as set out in the Articles of Association.

Mr. Ho's emoluments for the financial year ended 31 December 2023 amounted to approximately US\$17,000. Such emolument will be determined annually by the remuneration committee of the Company by reference to his relevant experience, responsibilities, workload and time devoted to the Group and performance of the Group.

### **INDEPENDENT NON-EXECUTIVE DIRECTOR**

#### **Ms. Lim Joo Seng**

Ms. Lim Joo Seng ("**Ms. Lim**"), aged 49, has been appointed as an independent non-executive Director with effect from 31 May 2017. Ms. Lim is the chairman of the Audit Committee and a member of the Nomination Committee.

Ms. Lim has involved in the finance industry for more than 20 years, having started her career at Sekhar & Tan as a tax assistant from April 1999 to March 2000. Thereafter, she joined Deloitte KassimChan (a member firm of Deloitte Touche Tohmatsu) as an audit senior from May 2000 to December 2003. From February 2005 to February 2010, she joined Deloitte Touche Tohmatsu CPA Ltd. (Shanghai) as a manager. From February 2010 to January 2017, she joined XinRen Aluminium Holdings Limited, a company listed on the main board of the Singapore Exchange Securities Trading Limited in October 2010 and was subsequently privatised in year 2016 and is now a private holding company in Singapore, as a chief financial officer.

In December 2019, Ms. Lim has been appointed as a finance director of Nestcon Berhad (a company listed on the ACE Market of the Bursa Malaysia, stock code: 0235) and has been appointed to the board of the director since August 2020. Since September 2022, Ms. Lim has been appointed as an independent non-executive director of KGW Group Berhad (a company listed on the ACE Market of the Bursa Malaysia, stock code: 0282).

Ms. Lim graduated with a bachelor of commerce from Macquarie University in Sydney, Australia in April 1998, and has been a member of the Malaysian Institute of Accountants and the Certified Public Accountants of Australia since September 2003 and January 2003, respectively.

Ms. Lim has entered into a service contract with the Company for a term of three years commencing from 31 May 2023, which may be terminated by not less than three months' notice in writing served by either party on the other and is subject to termination provisions therein and provisions on retirement by rotation of the Directors as set out in the Articles of Association.

Ms. Lim's emoluments for the financial year ended 31 December 2023 amounted to approximately US\$17,000. Such emolument will be determined annually by the remuneration committee of the Company by reference to her relevant experience, responsibilities, workload and time devoted to the Group and performance of the Group.

Ms. Lim has confirmed her independence pursuant to Rule 5.09 of the GEM Listing Rules.

Save as disclosed above, none of the above Directors (i) has held other directorships during the three years preceding the Latest Practicable Date in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) has any relationship with any other Directors, senior management or substantial Shareholders of the Company; (iii) holds any positions in the Company or other members of the Group; (iv) has other major appointments and professional qualifications; and (v) has any interests or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of SFO.

Save as disclosed above, there is no other information in relation to the appointment of the Directors which is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

*This appendix serves as an explanatory statement on the Repurchase Mandate, as required by Rule 13.08 of the GEM Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the 2024 AGM authorising the Repurchase Mandate. The GEM Listing Rules permit companies whose primary listing on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:*

### **1. SHAREHOLDERS' APPROVAL**

The GEM Listing Rules provide that all proposed repurchase of securities by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by a specific approval.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, 887,760,000 Shares were in issue and fully paid. Subject to the passing of the relevant ordinary resolution for the Repurchase Mandate and assuming that no further Shares will be issued or no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the 2024 AGM of passing such resolution, the Directors would be authorised to repurchase up to a maximum of 88,776,000 Shares, representing 10% of the total number of the issued Shares as at the date of passing the relevant resolution. The Repurchase Mandate will end on the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

### **3. REASONS FOR REPURCHASE**

The Directors have no present intention for any repurchase of Shares but are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from Shareholders to enable the Company to repurchase Shares in the market. Repurchase of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders as a whole. Such repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

**4. FUNDING OF REPURCHASE**

Pursuant to the Repurchase Mandate, any repurchase would be funded entirely from the Company's funds legally available in accordance with the applicable law and regulations of the Cayman Islands and the Articles of Association for such purpose.

**5. IMPACT ON WORKING CAPITAL OR GEARING POSITION**

An exercise of the Repurchase Mandate in full would not have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 December 2023, being the date of its latest published audited consolidated financial statements. However, the Directors do not propose to exercise the repurchase of Shares 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.

**6. DIRECTORS, CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

As at the Latest Practicable Date, none of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their respective close associates have any present intention, if the Repurchase Mandate is approved by the Shareholders at the 2024 AGM, to sell any Share to the Company or its subsidiaries.

As at the Latest Practicable Date and to the best knowledge of the Directors having made all reasonable enquiries, no Core Connected Persons have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders at the 2024 AGM.

**7. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.



**8. EFFECT OF THE TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT**

If, as a result of the repurchase of the Shares by the Company pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increases will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code) could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

Name of Shareholders	Capacity/Nature	Number of shares of underlying shares held/ interested in <i>(Note 1 and 2)</i>	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Alpha Sense Investments Limited ("Alpha Sense (BVI)") <i>(Note 3)</i>	Beneficial owner	154,838,000 (L) 154,838,000 (S)	17.44%	19.38%
Mr. Foo Moo Teng ("Mr. Foo") <i>(Note 3)</i>	Interested in a controlled corporation	154,838,000 (L) 154,838,000 (S)	17.44%	19.38%
XOX (Hong Kong) Limited ("XOX Hong Kong") <i>(Note 4)</i>	Beneficial owner	117,848,500 (L)	13.27%	14.75%
XOX Bhd ("XOX") <i>(Note 4)</i>	Interested in a controlled corporation	117,848,500 (L)	13.27%	14.75%

*Notes:*

- (1) The Letter “L” demonstrates long position.
- (2) The Letter “S” demonstrates short position.
- (3) Alpha Sense (BVI) is an investment holding company incorporated in the British Virgin Islands and is wholly-owned by Mr. Foo. Mr. Foo has resigned as the chairman of the Board, executive Director and the chief executive officer of the Company with effect from 31 May 2022. By virtue of the SFO, Mr. Foo is deemed to be interested in the 154,838,000 Shares held by Alpha Sense (BVI).
- (4) XOX Hong Kong is an investment holding company incorporated in Hong Kong and is wholly-owned by XOX. XOX is a company incorporated in Malaysia, the shares of which are listed on Bursa Malaysia (stock code: 0165).

As at the Latest Practice Date, to the best of the knowledge and belief of the Company, on the basis of the aforesaid increase of shareholding held by the substantial Shareholders set out above, in the event that the Directors should exercise in full the power to repurchase Shares under the Repurchase Mandate (if so approved), the shareholding of substantial Shareholders have increased proportionately to not more than 30% of issued Shares of the Company. Such increase would not give rise to obligation on them to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code as a result of the exercise of the Repurchase Mandate. The Directors has no intention to exercise the Repurchase Mandate to such extent as would, in the circumstances, trigger any potential consequences under Rule 26 of the Takeovers Code.

Save as the above, the Directors are not aware of any consequences of such repurchases of Shares that would result in any Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code if the Repurchase Mandate was exercised in full.

The Directors will not repurchase the Shares on GEM if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

**9. SHARE REPURCHASE MADE BY THE COMPANY**

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

**10. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months immediately before, and in the current month up to the Latest Practicable Date were as follows:

	Share Price	
	Lowest <i>HK\$</i>	Highest <i>HK\$</i>
<b>2023</b>		
March	0.043	0.148
April	0.060	0.121
May	0.048	0.070
June	0.041	0.060
July	0.036	0.055
August	0.028	0.039
September	0.023	0.054
October	0.030	0.045
November	0.026	0.045
December	0.025	0.031
<b>2024</b>		
January	0.026	0.037
February	0.023	0.032
March (up to the Latest Practicable Date)	0.024	0.025

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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### **NEXION TECHNOLOGIES LIMITED**

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

**(Stock Code: 8420)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**2024 AGM**”) of Nexion Technologies Limited (the “**Company**”) will be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Friday, 10 May 2024 at 10:30 a.m. (or an adjournment thereof) for the purposes of considering and, if thought fit, passing with or without modification or amendment the following resolutions.

#### **AS ORDINARY RESOLUTIONS**

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor of the Company for the year ended 31 December 2023;
2. (a) (i) To re-elect Mr. Roy Ho Yew Kee as a non-executive Director of the Company;  
  
(ii) To re-elect Ms. Lim Joo Seng as an independent non-executive Director of the Company;
2. (b) To authorise the board of Directors of the Company to fix the remuneration of the Directors of the Company;
3. To re-appoint Mazars CPA Limited, *Certified Public Accountants* as the independent auditor of the Company and authorise the board of directors of the Company to fix its remuneration; and

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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4. “**THAT:**

- (a) subject to paragraph (c) of this resolution below, and compliance with the requirements of the Rules Governing the Listing of Securities on GEM (“**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for Shares, or options or warrants, for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers be and the same 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 during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of 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) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association in force from time to time, shall not exceed the aggregate of 20% of the aggregate number of the Shares in issue as at the date of the passing of this resolution and such approval shall be limited accordingly; and that this resolution shall be limited by the applicable rules and requirements of the Stock Exchange as amended from time to time, including the restrictions for using the general mandate to issue (i) securities convertible into new shares of the Company for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as defined below) of the shares of the Company at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new shares or securities of the Company convertible into new shares of the Company for cash consideration; and

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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- (d) for the purposes of this resolution: “Benchmarked Price” means the higher of:
- (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and
  - (b) the average closing price in the 5 trading days immediately prior to the earlier of:
    - (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution;
    - (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and
    - (iii) the date on which the placing or subscription price is fixed.

“**Relevant Period**” means the period from the date of 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 expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; or
- (iii) the date on which the authority set out in this resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in general meeting;

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion 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, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) of this resolution below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to purchase the issued Shares of the Company on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs issued by the Commission and the requirements of the GEM Listing Rules, be and is hereby generally and unconditionally approved and authorised;
- (b) the aggregate number of the Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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(c) 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 expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association, the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; or
  - (iii) the date on which the authority set out in this resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in general meeting.”
6. “**THAT** conditional upon the passing of resolution nos. 4 and 5 set out in the notice convening this meeting (the “**Notice**”) being passed, the general mandate granted to the Directors pursuant to resolution no. 4 set out above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal value of the Shares in the capital of the Company repurchased under the authority granted pursuant to resolution no. 5 set out in the Notice, provided that such number of Shares shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing this Resolution.”

By order of the Board  
**Nexion Technologies Limited**  
**Ong Gim Hai**  
*Chairman and Executive Director*

Hong Kong, 28 March 2024

*Notes:*

1. Any member of the Company (the “**Member**”) entitled to attend and vote at the 2024 AGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote, on a poll, instead of him/her/it. A proxy need not be a Member but must be present in person at the 2024 AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the 2024 AGM or poll concerned if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the 2024 AGM, his form of proxy will be deemed to have been revoked.



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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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3. In order to be valid, the duly completed and, signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time for holding the 2024 AGM or adjourned meeting.
4. For determining the entitlement of the Shareholders to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Tuesday, 7 May 2024 to Friday, 10 May 2024 (both dates inclusive), during which period no transfer of Shares will be effected. To qualify for attending the 2024 AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 6 May 2024 for registration.
5. In relation to the proposed resolution no. 4 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the GEM Listing Rules. The Directors have no immediate plans to issue any new Shares.
6. In relation to the proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Members. An explanatory statement on the Repurchase Mandate containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix II to the Company's circular dated 28 March 2024.
7. In compliance with Rule 17.47(4) of the GEM Listing Rules, voting on all proposed resolutions set out in this notice will be decided by way of a poll.
8. In case of joint holders of a share, any one of such joint holders may vote, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the 2024 AGM personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
9. (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. on the date of the 2024 AGM, the 2024 AGM will be postponed and Members will be informed of the date, time and venue of the postponed 2024 AGM by an announcement posted on the respective websites of the Company and the Stock Exchange.  
  
(b) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled at or before three hours before the time for holding the 2024 AGM and where conditions permit, the 2024 AGM will be held as scheduled.

The 2024 AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

After considering their own situations, Members should decide on their own whether or not they would attend the 2024 AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.