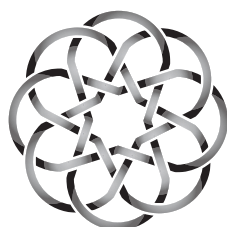


THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



力世紀有限公司

WE SOLUTIONS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 860)

**(1) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES,
(2) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT
OF THE SHARE OPTION SCHEME,
(3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board of the Company is set out on pages 3 to 13 of this circular. A notice convening the 2020 AGM of the Company to be held at 11:00 a.m. on Thursday, 26 March 2020 at Units 301 and 302, Third Floor, Building 22E, Phase Three, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong, is set out on pages 18 to 23 of this circular.

A form of proxy for the 2020 AGM is enclosed with this circular. Whether or not you are able to attend the 2020 AGM, you are requested to complete the form of proxy and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2020 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the 2020 AGM or any adjournment thereof if you so wish.

23 January 2020

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DEFINITIONS

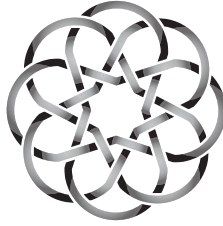
In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“2020 AGM”	the annual general meeting of the Company to be held at 11:00 a.m. on Thursday, 26 March 2020 at Units 301 and 302, Third Floor, Building 22E, Phase Three, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong and the notice of which is set out in this circular
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Company”	WE Solutions Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as set out in the notice of the 2020 AGM
“Latest Practicable Date”	17 January 2020, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of the 2020 AGM
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as set out in the notice of the 2020 AGM

DEFINITIONS

“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon the exercise of all Shares Options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company which shall not in aggregate exceed 10% of the Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit by the Shareholders
“SFO”	the Securities Future Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) for the time being of the Share(s)
“Share Option(s)”	share option(s) to subscribe for Share(s) granted and to be granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 1 March 2013
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

LETTER FROM THE BOARD



力世紀有限公司

WE SOLUTIONS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 860)

Executive Directors:

Mr. Ho King Fung, Eric (*Chairman*)

Mr. Sung Kin Man (*Chief executive officer*)

Non-executive Director:

Mr. Zhang Jinbing (*Co-Chairman*)

Independent non-executive Directors:

Mr. Tam Ping Kuen, Daniel

Mr. Teoh Chun Ming

Mr. Peter Edward Jackson

Mr. Charles Matthew Pecot III

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Units 301 and 302

Third Floor, Building 22E

Phase Three

Hong Kong Science Park

Pak Shek Kok

New Territories

Hong Kong

23 January 2020

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES,
(2) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT
OF THE SHARE OPTION SCHEME,
(3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the 2020 AGM, the Ordinary Resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the proposed granting of general mandates to issue and repurchase shares; (ii) the proposed refreshment of Scheme Mandate Limit; and (iii) the

LETTER FROM THE BOARD

proposed re-election of retiring Directors. The purpose of this circular is to provide you with the necessary information on these issues and the related Ordinary Resolutions to be proposed at the 2020 AGM.

THE ISSUE MANDATE

The Company's existing mandate to allot and issue Shares was approved by the Shareholders at the annual general meeting of the Company held on 21 March 2019. Unless otherwise renewed, the existing mandate to allot and issue Shares will lapse at the conclusion of the 2020 AGM.

In order to ensure flexibility when it is desirable to allot and issue or otherwise deal with additional Shares, the Directors will seek the approval of the Shareholders to grant the Issue Mandate at the 2020 AGM and will put forward the following Ordinary Resolutions as set out in the notice of the 2020 AGM for the following purposes:

- | | | |
|---------------------------|---|--|
| Ordinary Resolution no. 4 | — | to grant a general mandate to the Directors to exercise the power of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution; and |
| Ordinary Resolution no. 6 | — | to increase the aggregate nominal amount of share capital of the Company which may be issued under the Issue Mandate by adding thereto the aggregate nominal amount of the share capital of the Company repurchased under the Repurchase Mandate. |

The Directors have no immediate plans to allot and issue any new Shares other than Shares which may fall to be issued under the Share Option Scheme of the Company.

The Company had in issue an aggregate of 7,170,198,562 Shares as at the Latest Practicable Date. Subject to the passing of the Ordinary Resolution for the approval of the Issue Mandate, the Company would be allowed to allot, issue and deal with a maximum of 1,434,039,712 new Shares on the basis that no further Shares are issued or repurchased before and up to the date of the 2020 AGM.

THE REPURCHASE MANDATE

The Company's existing mandate to repurchase Shares was approved by the Shareholders at the annual general meeting of the Company held on 21 March 2019. Unless otherwise renewed, the existing mandate will lapse at the conclusion of the 2020 AGM.

LETTER FROM THE BOARD

In order to seek the approval of the Shareholders to grant the Repurchase Mandate at the 2020 AGM, the Directors will put forward the following Ordinary Resolution as set out in the notice of the 2020 AGM:

Ordinary Resolution no. 5 — to grant a general mandate to the Directors to exercise the power of the Company to repurchase Shares on the Stock Exchange not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.

Subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 717,019,856 Shares on the basis that no further Shares are issued or repurchased before and up to the date of the 2020 AGM.

The Repurchase Mandate and the Issue Mandate shall continue to be in force during the period from the date of passing of the Ordinary Resolutions for the approval of the Repurchase Mandate and the Issue Mandate up to (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 by the Articles or any applicable law to be held; or (iii) the revocation or variation of the Repurchase Mandate or the Issue Mandate (as the case may be) by ordinary resolution of the Shareholders at a general meeting of the Company, whichever occurs first.

The Listing Rules contain provisions to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange. The Company is required to give the Shareholders information which is reasonably necessary to enable them to make an informed decision as to whether to vote for or against the Ordinary Resolution to approve the grant of the Repurchase Mandate. In this regard, this circular contains an explanatory statement required by the Listing Rules as set out in Appendix I.

PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT OF THE SHARE OPTION SCHEME

The Share Option Scheme was adopted by the Company on 1 March 2013 pursuant to an ordinary resolution passed at the annual general meeting held on the same date. Apart from the Share Option Scheme, the Company has no other share option scheme in force as at the Latest Practicable Date.

The Company may refresh the Scheme Mandate Limit by an ordinary resolution of the Shareholders at general meeting provided that the Scheme Mandate Limit so refreshed shall not exceed 10% of the Shares in issue as at the date of such Shareholders' approval. Subsequent to the adoption of the Share Option Scheme, the Scheme Mandate Limit was refreshed by an ordinary resolution passed on 23 December 2016 (the "Last Refreshment"). For details of the Last Refreshment, please refer to the Company's circular dated 8 December 2016.

LETTER FROM THE BOARD

The current Scheme Mandate Limit was refreshed by the Shareholders at the extraordinary general meeting of the Company held on 23 December 2016 and the Company was allowed to grant Share Options entitling holders thereof to subscribe for up to 245,177,110 Shares. Since the date of the Last Refreshment and up to the Latest Practicable Date, a total of 213,700,000 Share Options had been granted, of which 64,000,000 Share Options had lapsed and none of the Share Options had been exercised and/or cancelled. Unless the Scheme Mandate Limit is refreshed, the maximum number of Shares which can be issued pursuant to the grant of Share Options under the current Scheme Mandate Limit shall be 95,477,110 Shares, representing approximately 38.95% of the current Scheme Mandate Limit and approximately 1.33% of the total number of issued Shares as at the Latest Practicable Date.

The eligible participants (the “Eligible Participant(s)”) under the Share Option Scheme include the following categories of persons:

Category	Eligible Participants
A	any employee (whether full time or part time, including any executive director but excluding any non-executive director) of any member of the Group or any entity in which any member of the Group holds any equity interest (an “Invested Entity”)
B	any non-executive directors (including independent non-executive directors) of any member of the Group or any Invested Entity
C	any supplier of goods or services to any member of the Group or any Invested Entity
D	any customer of the Group or any Invested Entity
E	any person or entity that provides or will provide research, development or other technological support to the Group or any Invested Entity
F	any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity
G	any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity

The Share Option Scheme provides appropriate incentives or rewards to the Eligible Participants for their contributions or potential contributions to the Group. The above Eligible Participants were determined based on their contribution to the development and growth of the Group and for the purpose of the Share Option Scheme that it is to attract and retain the best available personnel, to provide additional incentive to, among others, the employees, directors, consultants, advisers and shareholders of the Group and to promote the success of the business of the Group.

LETTER FROM THE BOARD

Details of the Share Options granted since the date of the Last Refreshment and up to the Latest Practicable Date are set out below:

Grantee	Position and capacity	Category (in accordance with above)	Date of Grant	Number of Share Options Granted	Number of Share Options lapsed	Exercise price per share (HK\$)
Mr. Ho King Fung, Eric	Director	A	6 April 2017 30 May 2019	20,000,000 30,000,000	— —	0.85 0.475
Mr. Sung Kin Man	Director and chief executive	A	30 May 2019	30,000,000	—	0.475
Mr. Ho Chi Kit (note 1)	Director and chief executive	A	9 October 2017	50,000,000	50,000,000	1.635
Mr. Tam Ping Kuen Daniel	Director	B	30 May 2019	1,000,000	—	0.475
Mr. Teoh Chun Ming	Director	B	30 May 2019	1,000,000	—	0.475
Mr. Peter Edward Jackson	Director	B	30 May 2019	1,000,000	—	0.475
Mr. Ho King Man, Justin	Substantial shareholder and senior advisor to the Board	F and G	13 March 2018	50,000,000	—	1.782
Employee 1 (note 2)	Employee	A	6 April 2017	5,000,000	5,000,000	0.85
Employee 2 (note 2)	Employee	A	16 October 2017	4,000,000	4,000,000	1.688
Employee 3 (note 2)	Employee	A	3 April 2018	1,700,000	—	1.776
Employee 4 (note 2)	Employee	A	3 April 2018	5,000,000	5,000,000	1.776
Employee 5 (note 2)	Employee	A	30 May 2019	10,000,000	—	0.475
Employee 6 (note 2)	Employee	A	30 May 2019	<u>5,000,000</u>	<u>—</u>	0.475
Total				<u>213,700,000</u>	<u>64,000,000</u>	

Notes:

1. Mr. Ho Chi Kit resigned as a Director and the chief executive officer of the Company with effect from 1 February 2019.
2. none of these employees is a Director or connected person of the Company.

All Share Options granted to the grantees as set out above were on the basis and for the purpose of serving as an incentive for their commitment and contribution to the growth of the Group in the future, taking into account their positions, seniority and past and expected contribution to the Group.

As at the Latest Practicable Date, an aggregate of 164,649,204 Share Options remained outstanding and unexercised, representing approximately 2.30% of the total number of issued Shares.

The total number of issued Shares increased from 2,451,771,105 as at the date of the Last Refreshment to 7,170,198,562 as at the Latest Practicable Date. The Directors consider that it is in the interests of the Company and the Shareholders as a whole to refresh the 10% Scheme Mandate Limit so as to provide the Company with greater flexibility in granting Share Options to eligible participants under the Share Option Scheme who, in the sole discretion of the Board, have made or may make contribution to the Group as well as to provide incentives to

LETTER FROM THE BOARD

those persons and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct interest in attaining the long term business objectives of the Group. For these reasons, it is proposed that the Board shall seek the approval of the Shareholders by their passing of the Ordinary Resolution for the refreshment of the Scheme Mandate Limit.

If the refreshment of the Scheme Mandate Limit is approved at the 2020 AGM, based on 7,170,198,562 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be allotted and issued and no Shares will be bought back after the Latest Practicable Date and up to the date of the 2020 AGM, the Company will be allowed to grant Share Options under the Share Option Scheme for subscription of up to a total of 717,019,856 Shares, representing 10% of the Shares in issue as at the date of the 2020 AGM. As at the Latest Practicable Date, the Company does not have any immediate plan to grant further Share Options to any Eligible Participants.

The maximum number of Shares to be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) for the time being of the Company must not, in aggregate, exceed 30% of the Shares in issue from time to time.

As at the Latest Practicable Date, there were 164,649,204 outstanding Share Options, representing approximately 2.30% of the number of issued Shares. Assuming the refreshment of the Scheme Mandate Limit is approved at the 2020 AGM, the total number of Shares that may be issued under the Share Option Scheme will be 881,669,060 Shares (comprising 717,019,856 Shares upon exercise of the Share Options that may be granted under the refreshed Scheme Mandate Limit and 164,649,204 Shares upon full exercise of the outstanding Share Options), representing approximately 12.30% of the total number of issued Shares as at the Latest Practicable Date, and is within the 30% limit in issue from time to time as required under the Listing Rules.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of the Ordinary Resolution to approve the refreshment of the Scheme Mandate Limit by the Shareholders at the 2020 AGM; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares (representing a maximum of 10% of the Shares in issue as at the date of the 2020 AGM approving the refreshment of the Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of options under the Share Option Scheme and any other share option scheme(s) of the Company.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares (representing a maximum of 10% of the Shares in issue as at the date of the 2020 AGM approving the refreshment of the Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with article 108(A) of the Articles, Mr. Ho King Fung, Eric, Mr. Teoh Chun Ming and Mr. Peter Edward Jackson shall retire by rotation at the 2020 AGM and they, being eligible, offer themselves for re-election at the 2020 AGM. Each of the retiring Directors will be subject to retirement by rotation and re-election at annual general meetings of the Company at least once every three years.

The nomination committee of the Board (the “Nomination Committee”) has assessed and reviewed the written confirmations of independence of Mr. Teoh Chun Ming and Mr. Peter Edward Jackson who have offered themselves for re-election at the 2020 AGM based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that they remain independent in accordance with Rule 3.13 of the Listing Rules. In addition, the Nomination Committee has evaluated Mr. Teoh Chun Ming and Mr. Peter Edward Jackson based on criteria set out in the nomination policy adopted by the Company including but not limited to their character and integrity, professional qualifications, skills, knowledge, experience and willingness and ability to devote adequate time to discharge duties as members of the Board.

The Nomination Committee is also of the view that Mr. Teoh Chun Ming and Mr. Peter Edward Jackson will bring to the Board perspectives, skills and experience as further described in their biographies below.

Based on the Board diversity policy adopted by the Company, the Nomination Committee considers that Mr. Teoh Chun Ming and Mr. Peter Edward Jackson can contribute to the diversity of the Board, in particular, with Mr. Teoh Chun Ming’s accounting and finance experience and Mr. Peter Edward Jackson’s international experience in the satellite and telecommunications industry.

Therefore, the Board, with the recommendation of the Nomination Committee, supports Mr. Teoh Chun Ming and Mr. Peter Edward Jackson’s re-elections as independent non-executive Directors at the 2020 AGM.

The biographical details of Mr. Ho King Fung, Eric, Mr. Teoh Chun Ming and Mr. Peter Edward Jackson are set out below:

Mr. Ho King Fung, Eric (“Mr. Ho”), aged 43, joined the Company as an executive Director and the Co-Chairman of the Board on 1 November 2016. He was re-designated as the Chairman of the Board and was appointed as the chairman of the Nomination Committee and investment committee (the “Investment Committee”) of the Board with effect from 24 November 2017.

He has extensive experience in investment banking origination, capital markets and legal practice. He was an analyst at JP Morgan in 2000. He is a solicitor of the Hong Kong Special Administrative Region. He worked at Linklaters between 2003 and 2006 and his last position with Linklaters was associate solicitor. Between 2007 and 2010, he worked at Deutsche Bank AG, Hong Kong Branch and his last position held was vice president and the head of Hong Kong and Macau Origination. He is a committee member of the Chinese People’s Political

LETTER FROM THE BOARD

Consultative Conference of Beijing, a role which he has held since 2008. He is also the president of the Macau Money Exchangers' Association. He was awarded the Chinese Economics Elite Award in 2009.

He has served as an independent non-executive director of Nature Home Holding Company Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 2083), since May 2011. He is currently the chairman of P&W Money Changer Limited and Jing Yang Company Limited.

He graduated with a Bachelor of Commerce degree (majoring in Finance) and a Bachelor of Laws degree from the University of New South Wales in Australia.

Mr. Ho has entered into a service contract with the Company for a term of 3 years commencing from 1 November 2016 and his appointment will continue thereafter unless and until terminated by either party giving three months' written notice in accordance with his service contract. As a Director, Mr. Ho is subject to retirement by rotation and re-election in accordance with the Articles.

Mr. Ho's remuneration is HK\$3,600,000 per annum in accordance with his service agreement which commensurates with his duties and responsibilities as an executive Director and the Chairman of the Board and the prevailing market situation. He is also entitled to a discretionary annual bonus as may be determined by the Board based on his performance as well as the performance of the Group.

As at the Latest Practicable Date, Mr. Ho is interested in (i) 9,000,000 Shares; and (ii) Share Options to subscribe for 50,000,000 Shares. He is also a cousin of Mr. Ho King Man, Justin, the ultimate beneficial owner of Ruby Charm Investment Limited, which is a substantial shareholder of the Company.

Mr. Teoh Chun Ming ("Mr. Teoh"), aged 49, was appointed as an independent non-executive Director with effect from 24 November 2017. He also serves as the chairman of the audit committee of the Board (the "Audit Committee") and a member of the remuneration committee of the Board (the "Remuneration Committee"), Nomination Committee, Investment Committee and corporate governance committee of the Board (the "Corporate Governance Committee") with effect from 24 November 2017 and the chairman of the Remuneration Committee with effect from 17 December 2018.

He has over 28 years of accounting and finance experience. He obtained a Master of Professional Accounting degree from the Hong Kong Polytechnic University in 2005. He has been a fellow member of the Association of Chartered Certified Accountants since 2005, a fellow member of the Hong Kong Institute of Certified Public Accountants since 2010 and a fellow member of the Institute of Chartered Accountants in England and Wales since 2015.

He has served as a non-executive director of Nature Home Holding Company Limited, a company listed on the Stock Exchange (stock code: 2083), since July 2012, upon the end of his term as its chief financial officer and company secretary commencing in September 2008 and March 2009 respectively. He has also served as the chief financial officer and company secretary of Joyer Auto HK Company Limited since July 2012.

LETTER FROM THE BOARD

Mr. Teoh has entered into a service contract as an independent non-executive Director with the Company for a term of three years commencing on 24 November 2017. The service contract can be terminated by either party by serving two months' notice in writing. Under the service contract, he is entitled to an annual salary of HK\$200,000 which is determined by reference to his performance for the year, experience, qualification, duties and responsibilities in the Company and the prevailing market rate and will be subject to review by the Remuneration Committee and the Board from time to time.

As at the Latest Practicable Date, Mr. Teoh is interested in Share Options to subscribe for 1,000,000 Shares. Save for above, Mr. Teoh does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Peter Edward Jackson (“**Mr. Jackson**”), aged 71, was appointed as an independent non-executive Directors with effect from 23 April 2018 and was appointed as a member of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee with effect from 17 December 2018.

He has over 40 years' international experience in the satellite and telecommunications industry. He was a non-executive director of Asia Satellite Telecommunications Holdings Limited, a company listed on the Stock Exchange (stock code: 1135), (“AsiaSat”) from January 2012 to August 2018 and he is a non-executive director of SpeedCast International Limited, a company listed on the Australian Stock Exchange. He works with several private equity and venture capital firms on boards or advisory positions.

Previously, he was an executive director of AsiaSat from May 1996 to July 2011. He was also the chief executive officer and the executive chairman of AsiaSat from May 1996 to July 2010 and from August 2010 to July 2011 respectively. Prior to joining AsiaSat in July 1993 as its chief executive officer before its listing on the Stock Exchange, he held engineering, marketing and management positions at Cable & Wireless plc (“Cable & Wireless”) and the last position he held at Cable & Wireless was Regional Director, Asia Pacific. During his time at Cable & Wireless, he worked on ventures in the Caribbean, the Middle East, Macau and the People's Republic of China. He had also worked with British Telecom.

Mr. Jackson has entered into a formal letter of appointment as an independent non-executive Director with the Company for a term of three years commencing on 23 April 2018. The letter of appointment can be terminated by either party by serving two months' prior notice in writing. Under the letter of appointment, he is entitled to an annual salary of HK\$200,000 which is determined by reference to his performance, experience, qualification, duties and responsibilities in the Company and the prevailing market rate and will be subject to review by the Remuneration Committee and the Board from time to time.

As at the Latest Practicable Date, Mr. Jackson is interested in Share Options to subscribe for 1,000,000 Shares. Save for above, Mr. Jackson does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, none of the retiring Directors has any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Save as disclosed above, none of the retiring Directors held

LETTER FROM THE BOARD

any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date. None of the retiring Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

Save as disclosed above, there are no other matters in connection with the re-election of the Directors that need to be brought to the attention of the Shareholders nor is there any other information in connection with the re-election of the Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

2020 AGM AND ACTIONS TO BE TAKEN

A notice convening the 2020 AGM is set out on pages 18 to 23 of this circular.

A form of proxy for the 2020 AGM is enclosed with this circular. Whether or not you are able to attend the 2020 AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2020 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the 2020 AGM or any adjournment thereof if you so wish.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 20 March 2020 to 26 March 2020 (both days inclusive) for the purpose of determining entitlement of the Shareholders to attend and vote at the 2020 AGM, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the 2020 AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 19 March 2020.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, the vote of Shareholders at the 2020 AGM will be taken by poll and a scrutineer will be appointed by the Company for vote taking at the 2020 AGM. An announcement on the poll results will be made by the Company after the 2020 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors believe that the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the proposed refreshment of Scheme Mandate Limit and the proposed re-election of the retiring Directors as set out in the notice of the 2020 AGM, are in the best interests of the Company and the Shareholders as a whole. The necessary

LETTER FROM THE BOARD

information for seeking Shareholders' approval on the proposed matters is already set out herein for consideration. The Directors recommend that all Shareholders should vote in favour of all relevant resolutions to be proposed at the 2020 AGM. As at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of any of the Ordinary Resolutions to be proposed at the 2020 AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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.

FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
By order of the Board
WE Solutions Limited
Ho King Fung, Eric
Chairman

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for consideration as to whether to vote for or against the ordinary resolution to be proposed at the 2020 AGM for granting the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to rule 10.06 of the Listing Rules which is set out as follows:

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 7,170,198,562 Shares.

Subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate and in accordance with the terms thereof, on the basis that no further Shares are issued or repurchased by the Company before and up to the date of the 2020 AGM, the Company would be allowed under the Repurchase Mandate to repurchase Shares a maximum of 717,019,856 Shares during the period up to the conclusion of the next annual general meeting of the Company in 2021, or the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held, or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders at a general meeting of the Company, whichever of these three events occurs first.

REASONS FOR THE REPURCHASES

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

FUNDING OF REPURCHASES

Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will be made out of funds of the Company legally permitted to be utilized in this connection in accordance with its memorandum of association, the Articles, the Listing Rules and the applicable laws of the Cayman Islands. The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

POSSIBLE MATERIAL ADVERSE IMPACT

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements for the year ended 30 September 2019). Therefore, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the appropriate working capital requirements or the gearing position of the Company as they would consider from time to time.

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.

SHARE PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
January 2019	0.510	0.420
February 2019	0.560	0.465
March 2019	0.540	0.490
April 2019	0.510	0.430
May 2019	0.520	0.440
June 2019	0.490	0.410
July 2019	0.420	0.380
August 2019	0.445	0.248
September 2019	0.495	0.400
October 2019	0.495	0.450
November 2019	0.485	0.440
December 2019	0.540	0.440
January 2020 (up to and including the Latest Practicable Date)	0.540	0.440

THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase 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 could, depending on the level of such increase, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, and to the best knowledge of the Directors, (i) Mr. Ho King Man, Justin was recorded in the register required to be kept by the Company under section 336 of the SFO as having an interest in 1,699,220,474 Shares (through Ruby Charm Investment Limited, a company directly wholly-owned by him), representing approximately 23.70% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) 5,457,058,088 Shares were held in public hands, representing approximately 76.11% of the issued share capital of the Company as at the Latest Practicable Date.

In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held directly or indirectly by Mr. Ho King Man, Justin, (i) the interest of Mr. Ho King Man Justin in the Company will be increased to approximately 26.33% of the issued share capital of the Company; and (ii) the percentage of Shares held in public hands will be decreased to approximately 73.45%, immediately after the exercise in full of the Repurchase Mandate. To the best of the knowledge and belief of the Directors, the exercise of the Repurchase Mandate in full would neither (i) give rise to an obligation to make a mandatory offer under the Takeovers Code nor (ii) result in less than 25% of the issued Shares being held by the public.

The Directors have no present intention to repurchase Shares to an extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands as required under Rule 8.08 of the Listing Rules.

SHARE REPURCHASE MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries has purchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases under the Repurchase Mandate pursuant to the relevant resolution of the Company and in accordance with the Listing Rules and the applicable laws of the Cayman Islands and as permitted by the regulations in the memorandum of association of the Company and the Articles.

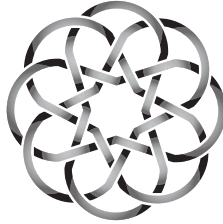
DIRECTORS' DEALINGS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell to the Company or its subsidiaries any of the Shares in the event that the Repurchase Mandate is granted at the 2020 AGM.

CONNECTED PERSONS

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he or she has a present intention to sell any securities to the Company nor has any such core connected person undertaken not to sell any of the securities held by him or her to the Company in the event that the Repurchase Mandate is granted.

NOTICE OF ANNUAL GENERAL MEETING



力世紀有限公司

WE SOLUTIONS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 860)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of WE Solutions Limited (the “Company”) will be held at 11:00 a.m. on Thursday, 26 March 2020 at Units 301 and 302, Third Floor, Building 22E, Phase Three, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 30 September 2019;
2. To re-elect directors and to authorise the board of directors of the Company to fix the directors’ remuneration;
3. To re-appoint Ernst & Young as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration;
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with additional shares (“Shares”) in the capital of the Company or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in this resolution, otherwise than pursuant to:

- (i) a rights issue (as defined below); or
- (ii) the exercise of rights of subscription or conversion attaching to any warrants of the Company or any securities which are convertible into Shares; or
- (iii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other eligible persons of Shares or rights to acquire Shares of the Company; or
- (iv) scrip dividends or under similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; and
- (v) a specific authority granted by the shareholders of the Company,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval pursuant to paragraph (a) of this resolution shall be limited accordingly;

(d) for the purpose of this resolution:

“Relevant Period” means the period from the date of 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 by the articles of association of the Company or any applicable law to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company at a general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of shares open for a period fixed by the Directors to the holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (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, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

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

“THAT

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase shares (“Shares”) in the capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (“Recognised Stock Exchange”), subject to and in accordance with any applicable law and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other Recognised Stock Exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; or
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of shareholders of the Company at a general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** subject to the passing of the resolutions numbered 4 and 5 as set out in the notice (the “Notice”) convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares in the capital of the Company pursuant to the resolution numbered 4 as set out in the Notice be and is hereby extended by the addition to the aggregate nominal amount of share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company under the authority granted pursuant to the resolution numbered 5 as set out in the Notice provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

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

“**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the shares in the share capital of the Company as representing 10% of the shares of the Company in issue as at the date of the passing of this resolution, which may fall to be issued pursuant to the exercise of options granted under the Company’s share option scheme adopted on 1 March 2013 (the “Share Option Scheme”) and any other scheme(s) of the Company:

- (a) approval be and is hereby granted for refreshment of the scheme mandate limit under the Share Option Scheme (the “Refreshed Scheme Limit”) such that the total number of shares of the Company which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other scheme(s) of the Company under the limit as refreshed hereby shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of passing of this resolution (options previously granted under the Share Option Scheme and any other scheme(s) of the Company (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other scheme(s) of the Company) shall not be counted for the purpose of calculating the Refreshed Scheme Limit); and

NOTICE OF ANNUAL GENERAL MEETING

- (b) the Directors be and are hereby authorised, in their absolute discretion (i) to grant options to subscribe for shares of the Company within the Refreshed Scheme Limit in accordance with the rules of the Share Option Scheme and any other scheme(s) of the Company; and (ii) to allot, issue and deal with shares of the Company pursuant to the exercise of options granted under the Share Option Scheme and any other scheme(s) of the Company within the Refreshed Scheme Limit.”

By order of the Board
WE Solutions Limited
Ho King Fung, Eric
Chairman

Hong Kong
23 January 2020

Registered office:
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*
Units 301 and 302
Third Floor, Building 22E
Phase Three
Hong Kong Science Park
Pak Shek Kok
New Territories
Hong Kong

Notes:

- (1) A member of the Company entitled to attend and vote at the aforesaid meeting is entitled to appoint one or (if he holds 2 or more shares) more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) To be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- (3) Completion and return of the form of proxy will not preclude members from attending and voting in person at the aforesaid meeting.
- (4) A form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under its common seal or under the hand of an officer or attorney or other person duly authorized to sign the same.
- (5) In the case of joint holders of any shares, any one of such joint holders may vote at the aforesaid meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto. However, if more than one of such joint holders is present at the Meeting, either personally or by proxy, the vote of the joint holder whose name stands first in the register of members of the Company and who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s).
- (6) The register of members of the Company will be closed from 20 March 2020 to 26 March 2020 (both days inclusive) for the purpose of determining entitlement of the shareholders of the Company to attend and vote at the aforesaid meeting, during which period no transfer of shares in the Company will be effected. In order to

NOTICE OF ANNUAL GENERAL MEETING

qualify for attending and voting at the aforesaid meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 19 March 2020.