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

If you have sold or transferred all your shares in Kirin Group Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank manager, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

This circular is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities in the Company.

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KIRIN GROUP HOLDINGS LIMITED 麒麟集團控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 8109)

(1) SUBSCRIPTIONS OF NEW SHARES UNDER SPECIFIC MANDATE; (2) RE-ELECTION OF DIRECTORS; AND (3) NOTICE OF SPECIAL GENERAL MEETING

A notice convening the special general meeting (the “SGM”) of the Company to be held at 10:30 a.m. on Thursday, 4 March 2021 at iPro Financial Press Limited, Unit 1204, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong is set out on pages 20 to 35 of this circular. A form of proxy for use at the SGM is also enclosed with this circular.

Whether or not you are able to attend and vote at the SGM in person, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event no later than Tuesday, 2 March 2021 at 10:30 a.m. (Hong Kong Time). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish.

This circular will remain on the GEM website at www.hkgem.com on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the website of the Company at www.tricor.com.hk/web/service/08109.

Please see the section headed “Precautionary Measures for the SGM” in this circular for measures being taken to try to prevent and control the spread of the COVID-19 pandemic at the SGM.

11 February 2021

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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

PRECAUTIONARY MEASURES FOR THE SGM

Reference is made to the “Joint Statement in relation to General Meetings in light of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation” jointly issued by the Stock Exchange and the SFC on 1 April 2020 in relation to the arrangement of the SGM.

VOTING BY PROXY IN ADVANCE OF THE SGM

The Company does not in any way wish to diminish the opportunity available to the Shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect the Shareholders from possible exposure to the COVID-19 pandemic. For the health and safety of the Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the SGM by appointing the chairman of the SGM as their proxy instead of attending the SGM in person. Physical attendance is not necessary for the purpose of exercising Shareholders’ rights. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the SGM or any adjournment thereof should they subsequently so wish.

PREVENTIVE MEASURES AT THE SGM

The Company will implement the following preventive measures at the SGM to safeguard the health and safety of the attending Shareholders, staff and other stakeholders:

- (i) compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the SGM venue. Any person with a body temperature of over 37.5 degrees Celsius will be requested to stay in an isolated place for completing the voting procedures;
- (ii) all Shareholders, proxies and other attendees are required to complete and submit at the entrance of the SGM venue a declaration form confirming their names and contact details, and confirming that they have not travelled to, or had physical contact with any person who to their best of knowledge has recently travelled to, any affected countries or areas outside Hong Kong (as per guidelines issued by the Hong Kong Government at www.chp.gov.hk/en/features/102742.html) at any time in the preceding 14 days. Any person who does not comply with this requirement will be requested to stay in an isolated place for completing the voting procedures;
- (iii) every attendee will be required to wear a surgical face mask throughout the SGM. Please note that no masks will be provided at the SGM venue and attendees should bring and wear their own masks;
- (iv) seating at the SGM will be arranged so as to reduce interaction between participants; and
- (v) no refreshments will be served and there will be no corporate gifts.

PRECAUTIONARY MEASURES FOR THE SGM

In the interest of all stakeholders' health and safety and consistent with recent guidelines for prevention and control of the COVID-19 pandemic, the Company reminds all Shareholders that physical attendance in person at the SGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the chairman of the SGM as their proxy to vote on the relevant resolutions at the SGM instead of attending the SGM in person.

The Company will closely monitor the development of the COVID-19 pandemic and any regulations or measures introduced or to be introduced by the Hong Kong Government in relation to the COVID-19 pandemic. The Company will ensure that the SGM will be conducted in compliance with the regulations or measures of the Hong Kong Government and Shareholders will not be deprived of their right of voting on the resolution to be proposed at the SGM. Further announcements will be made by the Company as soon as possible if there is any update to the preventive measures as mentioned above.

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DEFINITIONS

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

“Announcement”	the announcement of the Company dated 27 November 2020 regarding the Subscriptions
“Board”	the board of Directors
“Business Day(s)”	any day (excluding Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for business throughout their normal business hours
“Bye-laws”	the bye-laws of the Company, and “Bye-law” shall mean a bye-law of the Bye-laws
“Company”	Kirin Group Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on GEM of the Stock Exchange (stock code: 8109)
“Completion”	the completion of the Subscriptions pursuant to the Subscription Agreements
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Debts”	the debts due from and payable by the Company to the Subscribers in the aggregate amount of HK\$40,121,137.73, the total amount of which had been overdue as at the Latest Practicable Date
“Director(s)”	director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Committee”	the GEM Listing Committee of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries

DEFINITIONS

“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Latest Practicable Date”	8 February 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Mr. Chow”	Mr. Chow Wai Leong Eric
“Mr. Lai”	Mr. Lai Wai Man
“Mr. So”	Mr. So Yiu Bun
“Mr. Wong”	Mr. Wong Kee Chung
“Mr. Yiu”	Mr. Yiu Kwok Wah Mexci
“Ms. Leung”	Ms. Leung Po Yiu
“Ms. Tin”	Ms. Tin Shuk Chun
“SGM”	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Subscription Agreements, the re-election of Directors and the transactions contemplated thereunder
“Share(s)”	share(s) of HK\$0.005 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	the specific mandate to be granted by the Shareholders to the Board at the SGM for the allotment and issue of the Subscription Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Subscribers”	20 subscribers, namely Mr. Lo Shing Fung, Mr. Wan Shiu Cheong, Ms. Zhang Yan, Ms. Leung, Mr. Li Li, Ms. Lam Wai Man, Mr. Chow, Mr. Yiu, Mr. Yip Hon Hung, Ms. Ho Mei Ling, Mr. Lai, Ms. Choi Yuk Fung, Mr. Wong, Mr. So, Mr. Lau Yin Lun, Mr. Yuen Ka Chung, Mr. Chu Kwan Hoi, Ms. Tin, Mr. Wan Chung Man Stephen and Mr. Lee Chung Wang, all being Independent Third Parties, who entered into the Subscription Agreements respectively
“Subscription Agreements”	the 20 subscription agreements dated 27 November 2020 entered into between the Company and each of the 20 Subscribers in respect of the subscription of an aggregate of 166,935,000 Subscription Shares
“Subscription Price”	approximately HK\$0.24 per Subscription Share
“Subscription Shares”	an aggregate of 166,935,000 new Shares to be allotted and issued by the Company to the Subscribers under the Subscriptions
“Subscriptions”	the subscriptions for the Subscription Shares by the Subscribers pursuant to the Subscription Agreements
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



KIRIN GROUP HOLDINGS LIMITED 麒麟集團控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 8109)

Executive Directors:

Mr. Wang Jinhan
Mr. Wang Hongtao
Mr. Zhou Wenjun
Mr. Wang Jiankun
Mr. Hung Tat Chi Alan

Independent non-executive Directors:

Mr. Ng Chi Ho, Dennis
Mr. Li Chun Sing
Mr. Lee Cheung Yuet Horace

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

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

Unit 1005A, 10/F, Sino Plaza
255–257, Gloucester Road
Causeway Bay
Hong Kong

11 February 2021

To the Shareholders

Dear Sir or Madam,

**(1) SUBSCRIPTIONS OF NEW SHARES UNDER SPECIFIC MANDATE;
(2) RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement. As disclosed in the Announcement, on 27 November 2020 (after trading hours of the Stock Exchange), the Company and the Subscribers entered into the Subscription Agreements. Pursuant to the Subscription Agreements, the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally

LETTER FROM THE BOARD

agreed to subscribe for, an aggregate of 166,935,000 Subscription Shares. The Subscription Shares will be issued at the Subscription Price of approximately HK\$0.24 per Subscription Share.

The purpose of this circular is to provide you with the information relating to the Subscription Agreements, the re-election of Directors and the notice of SGM.

THE SUBSCRIPTIONS

The Board is pleased to announce that on 27 November 2020 (after trading hours of the Stock Exchange), the Company and the Subscribers entered into the Subscription Agreements in relation to the Subscriptions.

Set out below are the principal terms of the Subscription Agreements:

Subscription Agreements

Date:

27 November 2020 (after trading hours of the Stock Exchange)

Parties:

Issuer: The Company

Subscriber: The Subscribers

As at the Latest Practicable Date, the following Subscribers have an interest in the Shares:

Subscribers	Number of Shares held	Percentage of the issued share capital of the Company (Approximate %)
Mr. Yiu	9,720,000	3.48
Ms. Leung	6,750,000	2.41
Mr. Chow	5,835,000	2.09
Mr. Wong	5,730,000	2.05
Mr. Lai	4,500,000	1.61
Mr. So	4,155,000	1.49
Ms. Tin	3,885,000	1.39

LETTER FROM THE BOARD

Save as to (i) the Company being indebted to the Subscribers the debts in the aggregate amount of HK\$45,592,392.53; and (ii) each of Ms. Leung, Mr. Lai, Mr. So, Mr. Chow, Ms. Tin, Mr. Yiu and Mr. Wong, being an existing Shareholder as at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscribers are Independent Third Parties. Immediately before entering into of the Subscription Agreements, save as Ms. Leung, Mr. Lai, Mr. So, Mr. Chow, Ms. Tin, Mr. Yiu and Mr. Wong, the Subscribers do not have any interests in the Shares.

Subscription Shares

Pursuant to the Subscription Agreements, the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for an aggregate of 166,935,000 Subscription Shares.

The total number of 166,935,000 Subscription Shares to be allotted and issued under the Subscriptions represents (i) approximately 59.69% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 37.38% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares. The aggregate nominal value of the Subscription Shares will be HK\$834,675.

The breakdown of the total number of 166,935,000 Subscription Shares to be allotted and issued to the Subscribers are as follows:

Subscribers	Number of Shares	Percentage of the issued share capital of the Company as at the Latest Practicable Date (Approximate %)	Percentage of the issued share capital of the Company as enlarged by the issue of the Subscription Shares (Approximate %)
Lo Shing Fung	36,540,000	13.06	8.18
Wan Shiu Cheong	24,285,000	8.68	5.44
Zhang Yan	20,805,000	7.44	4.66
Ms. Leung	12,690,000	4.54	2.84
Li Li	9,840,000	3.52	2.20
Lam Wai Man	9,000,000	3.22	2.02
Mr. Chow	8,955,000	3.20	2.01
Mr. Yiu	6,945,000	2.48	1.55
Yip Hon Hung	6,240,000	2.23	1.40
Ho Mei Ling	4,650,000	1.66	1.04
Mr. Lai	4,500,000	1.61	1.01
Choi Yuk Fung	4,155,000	1.49	0.93

LETTER FROM THE BOARD

Subscribers	Number of Shares	Percentage of the issued share capital of the Company as at the Latest Practicable Date <i>(Approximate %)</i>	Percentage of the issued share capital of the Company as enlarged by the issue of the Subscription Shares <i>(Approximate %)</i>
Mr. Wong	4,155,000	1.49	0.93
Mr. So	2,895,000	1.04	0.65
Lau Yin Lun	2,610,000	0.93	0.58
Yuen Ka Chung	2,430,000	0.87	0.54
Chu Kwan Hoi	2,265,000	0.81	0.51
Ms. Tin	1,650,000	0.59	0.37
Wan Chung Man Stephen	1,440,000	0.51	0.32
Lee Chung Wang	885,000	0.32	0.20
Total:	<u>166,935,000</u>	<u>59.69</u>	<u>37.38</u>

Winding up petition

Reference is made to the announcements of the Company dated 12 October 2020 and 11 November 2020. As set out in the announcements, the Company and Ms. Chan Siu Yee Sylvia (the “**Second Petitioner**”) entered into a deed of settlement on 6 November 2020 to settle the petition (the “**Second Petition**”) filed against the Company for an order that the Company may be wound up by the High Court (the “**High Court**”) of Hong Kong pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and all liabilities and obligations of the Company against the Second Petitioner. On 10 November 2020, a consent summons was filed to the High Court for the discontinuance and withdrawal of the Second Petition and an application that the hearing (the “**Hearing**”) at the High Court scheduled on 30 December 2020 be vacated. However, as the Second Petition had already been gazetted, the order for withdrawal of the Second Petition was pronounced at the Hearing.

On 30 December 2020, the High Court has made an order to grant leave for the Second Petitioner to withdraw the Second Petition. On 19 January 2021, a sealed copy of the said order was received by the Company. As at the Latest Practicable Date, the Second Petition had been withdrawn and there are no outstanding winding-up petitions against the Company.

LETTER FROM THE BOARD

Subscription Price

The Subscription Price of approximately HK\$0.24 per Subscription Share represents:

- (i) a premium of approximately 10.1% over the closing price of HK\$0.218 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements;
- (ii) a premium of approximately 12.7% over the average closing price of approximately HK\$0.213 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreements;
- (iii) a premium of approximately 5.73% over the closing price of HK\$0.227 per Share as quoted on the Stock Exchange on the Latest Practicable Date; and
- (iv) a premium of approximately 60% over the unaudited net asset value attributable to owners of the Company as at 30 June 2020 of approximately HK\$0.15 per Share.

The aggregate amount from the Subscriptions will be of HK\$40,121,137.73, is estimated to be approximately HK\$0.24 per Subscription Share.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscribers with reference to the recent trading performance of the Shares. Having considered the unaudited net asset value of approximately HK\$0.15 per Share as at 30 June 2020 and that the Subscription Price represents a premium of approximately 60% over the unaudited net asset value, the Directors consider the Subscription Price is fair and reasonable. The Directors consider that the Subscription Price and the terms of the Subscription Agreements are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Ranking of the Subscription Shares

The Subscription Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Subscription Shares.

Conditions precedent

Completion is conditional upon the satisfaction of the following conditions:

- (a) the GEM Listing Committee granting approval (subject to allotment) for the listing of and permission to deal in the Subscription Shares to be issued and such approval not being subsequently revoked;

LETTER FROM THE BOARD

- (b) the passing by the Shareholders at a general meeting of the Company to be convened and held of ordinary resolutions to approve the Subscription Agreements and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Subscription Shares;
- (c) all necessary consents, licenses and approvals required to be obtained on the part of the Company in respect of the Subscription Agreements and the transactions contemplated thereunder having been obtained and remaining in full force and effect; and
- (d) all necessary consents, licenses and approvals required to be obtained on the part of the Subscribers in respect of the Subscription Agreements and the transactions contemplated thereunder having been obtained and remaining in full force and effect.

None of the above conditions can be waived by the Company and the Subscribers. As at the Latest Practicable Date, condition (d) above has been fulfilled. In the event that the conditions of the Subscriptions are not fulfilled on or before 15 January 2021 (or such other date as the Company and the Subscribers may agree), all obligations of each of the parties to the Subscription Agreements shall cease and determine and neither the Company nor the Subscribers shall have any claim against the other, save for any antecedent breaches of the terms under the Subscription Agreements.

The Subscription Agreements are not inter-conditional upon each other.

Completion

Completion shall take place at 4:00 p.m. on the third Business Day after the conditions thereto are fulfilled (or such other time and/or date as the Company and the Subscribers may agree).

None of the Subscribers will become a substantial or controlling shareholder of the Company upon the Completion.

Application for listing

Application will be made by the Company to the GEM Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

Completion is subject to the satisfaction of the conditions precedent in the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

LETTER FROM THE BOARD

REASONS FOR THE SUBSCRIPTIONS AND USE OF PROCEEDS

The Company is an investment holding company and the Group is principally engaged in the provision of insurance brokerage services, assets management and securities brokerage services, and money lending services.

There will not be any proceeds from the Subscriptions.

As at the Latest Practicable Date, the Company is indebted to the Subscribers the debts in the aggregate amount of HK\$45,592,392.53, the total amount of which had been overdue as at the Latest Practicable Date. The aggregate Subscription Price in the amount of HK\$40,121,137.73 shall be set off against the Debts on dollar-for-dollar basis.

LETTER FROM THE BOARD

The underlying debts relates to the corporate bonds of an aggregate principal amount of HK\$39,471,611 issued by the Company to the Subscribers. The details of the underlying debts are set out as follows:

Subscribers	Issue date	Principal amount (/HK\$)	Interest rate	Bond maturity date	Total amount of Debts due and payable as at the Latest Practicable Date (/HK\$)	Number of Subscription Shares	Percentage of shareholding as at the Latest Practicable Date (%)	Percentage of shareholding upon Completion (%)	Original use
Lo Shing Fung	7 December 2018	546,522	0.0%(Note 1)	6 June 2019					
	3 December 2018	870,733	0.0%(Note 1)	2 June 2019					
	26 December 2018	1,530,261	0.0%(Note 1)	25 June 2019	8,772,220.00	36,540,000	13.06	8.18	For the renewal of the existing corporate bond held by the Subscriber
	2 December 2018	2,395,546	0.0%(Note 1)	1 June 2019					
Wan Shiu Cheong	11 December 2018	3,429,158	0.0%(Note 1)	10 June 2019					
	29 November 2019(Note 2)	600,000	14.0%	28 May 2020					
	29 November 2019(Note 2)	660,000	14.0%	28 May 2020					
	29 November 2019(Note 2)	2,200,000	14.0%	28 May 2020	5,829,602.74	24,285,000	8.68	5.44	For the repayment of corporate bonds due and as the general working capital of the Group
Zhang Yan	13 November 2018	1,600,000	12.0%	12 February 2019					
	22 August 2019	1,500,000	6.0%	21 August 2020	4,995,545.21	20,805,000	7.44	4.66	For the repayment of corporate bonds due and as the general working capital of the Group
Ms. Leung	24 September 2019	3,200,000	6.0%	23 September 2020					
	10 August 2020	500,000	0.0%(Note 3)	9 November 2020					
	31 August 2020	200,000	0.0%(Note 3)	30 November 2020					
	2 September 2020	600,000	0.0%(Note 3)	1 December 2020					
	9 September 2020	400,000	0.0%(Note 3)	8 December 2020	3,050,000.00	12,690,000	4.54	2.84	For the repayment of corporate bonds due and as the general working capital of the Group
	11 September 2020	550,000	0.0%(Note 3)	10 December 2020					
	16 September 2020	800,000	0.0%(Note 3)	15 December 2020					
Li Li	11 March 2019	2,100,000	8.0%	10 March 2020	2,361,895.89	9,840,000	3.52	2.20	For the repayment of corporate bonds due and as the general working capital of the Group
Lam Wai Man	5 September 2018	2,000,000	10.0%	4 September 2019	2,164,794.52	9,000,000	3.22	2.02	For the repayment of corporate bonds due and as the general working capital of the Group
Mr. Chow	2 June 2019	1,000,000	8.5%	1 June 2020					
	16 September 2019	387,375	8.5%	15 September 2020	2,152,438.72	8,955,000	3.20	2.01	For the renewal of the existing corporate bond held by the Subscriber
Mr. Yiu	28 May 2019	600,000	0.0%(Note 3)	27 May 2020					
	20 July 2020	420,000	0.0%(Note 3)	19 October 2020					
	27 July 2020	250,000	0.0%(Note 3)	26 October 2020					
	6 August 2020	500,000	0.0%(Note 3)	5 November 2020	1,670,000.00	6,945,000	2.48	1.55	For the repayment of corporate bonds due and as the general working capital of the Group
Yip Hon Hung	10 August 2020	500,000	0.0%(Note 3)	9 November 2020					
Ho Mei Ling	8 August 2019	3,000,000	9.00%	7 August 2020	1,500,000.00	6,240,000	2.23	1.40	For the renewal of the existing corporate bond held by the Subscriber
	3 October 2018	1,000,000	8.00%	2 October 2019	1,119,780.82	4,650,000	1.66	1.04	For the renewal of the existing corporate bond held by the Subscriber
Mr. Lai	26 November 2018	1,082,016	0.0%(Note 1)	25 May 2019	1,082,016.00	4,500,000	1.61	1.01	For the renewal of the existing corporate bond held by the Subscriber
Choi Yuk Fung	5 July 2019	1,000,000	9.00%	4 July 2020	1,000,000.00	4,155,000	1.49	0.93	For the repayment of corporate bonds due and as the general working capital of the Group
Mr. Wong	7 August 2020	500,000	0.0%(Note 3)	6 November 2020					
	14 September 2020	500,000	0.0%(Note 3)	13 December 2020	1,000,000.00	4,155,000	1.49	0.93	For the repayment of corporate bonds due and as the general working capital of the Group
Mr. So	30 March 2018	600,000	12.00%	29 September 2019	696,394.52	2,895,000	1.04	0.65	For the renewal of the existing corporate bond held by the Subscriber
Lau Yin Lun	24 July 2017	500,000	13.00%	23 January 2019	629,698.63	2,610,000	0.93	0.58	For the repayment of corporate bonds due and as the general working capital of the Group
Yuen Ka Chung	18 April 2019	500,000	14.40%	17 July 2019	586,843.84	2,430,000	0.87	0.54	For the repayment of corporate bonds due and as the general working capital of the Group
Chu Kwan Hoi	29 October 2019	500,000	10.00%	28 April 2020	546,232.88	2,265,000	0.81	0.51	For the repayment of corporate bonds due and as the general working capital of the Group
Ms. Tin	1 September 2020	400,000	0.00%(Note 3)	30 November 2020	400,000.00	1,650,000	0.59	0.37	For the repayment of corporate bonds due and as the general working capital of the Group
Wan Chung Man Stephen	15 September 2020	350,000	0.00%(Note 3)	14 December 2020	350,000.00	1,440,000	0.51	0.32	For the repayment of corporate bonds due and as the general working capital of the Group
Lee Chung Wang	10 April 2019	200,000	7.00%	9 April 2020	213,673.97	885,000	0.32	0.20	For the repayment of corporate bonds due and as the general working capital of the Group
Total:		39,471,611			40,121,137.74	166,935,000	59.09	37.38	

LETTER FROM THE BOARD

Notes:

1. Such corporate bond was issued as a renewed corporate bond of an existing corporate bond held by the Subscriber, which was issued with an interest rate for the purpose of repayment of corporate bonds due and as general working capital of the Group. The existing corporate bond has been renewed for a several times thereafter. The principal amount of such renewed corporate bond is the total amount of the original principal amount and the accumulated interest due and payable since the existing corporate bond was issued to the Subscriber. Since the existing corporate bond has defaulted and in consideration of the Subscriber willing to renew and to extend the bond repayment date of the existing corporate bond, the Company has agreed to waive the interest rate for such renewed corporate bond. As such, an interest rate of 0% was offered to the Subscriber for such renewed corporate bond.
2. At the request of Mr. Wan Shiu Cheong, three separate corporate bonds in the aggregate principal amount of HK\$3,460,000 instead of one corporate bond in the principal amount of HK\$3,460,000 were issued to Mr. Wan Shiu Cheong on 29 November 2019.
3. Such corporate bond was issued to the Subscriber, who is referred by the Directors, on a short-term basis (i.e. three months). As such, the Subscriber was willing to accept an interest rate of 0% for such corporate bond after taking into consideration of the current financial situation of the Company and the short term of the bond.

In view of the above underlying debts, the Company considers that such debts of the Group should be settled as soon as practicable, otherwise, it may not only undermine the Group's ability to negotiate appropriate investment opportunity but will also hinder future business development of the Group. As such, the Company had negotiated with the respective Subscribers for the capitalisation of the respective Debts due from the Company to the Subscribers. The Directors are of the view that the Subscriptions represent a good opportunity for the Group to settle part of the liabilities of the Group and the Company can introduce various investors to broaden the shareholders base of the Company, as well as reduce cash outflows for repayment of the Debts to the Subscribers.

Other than the Subscriptions, the Company has considered other fund raising alternatives (including debt financing or equity financing by way of open offer or rights issue). However, given the current loss position of the Group, the Company has difficulty in obtaining debt financing, not to mention the interest cost to be incurred. Furthermore, given the lengthy approval procedures for a rights issue or open offer and the higher costs involved, the Directors are of the view that the fund raising by subscriptions are more cost effective, efficient and beneficial to the Company and the Shareholders as a whole as compared to raising funds by other means such as by way of rights issue and open offer. As such, the Directors are of the view that equity financing through the Subscriptions is an appropriate fund raising means for the Company and that the Subscriptions will enable the Company to reduce cash outflows for repayment of the Debts and will strengthen the financial position of the Company through the Subscriptions. The Directors consider that the Subscription Agreements are entered into upon normal commercial terms following arm's length negotiations between the Company and the Subscribers and that the terms of the Subscription Agreements are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

EFFECT OF THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after Completion:

Shareholders	As at the Latest Practicable Date		Immediately after Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Mr. Wang Hongtao (<i>Note 1</i>)	495,000	0.18	495,000	0.11
Ms. Wang Guo Feng (“Ms. Wang”) (<i>Note 2</i>)	4,320,000	1.54	4,320,000	0.97
<i>Public Shareholders</i>				
Lo Shing Fung	–	–	36,540,000	8.18
Wan Shiu Cheong	–	–	24,285,000	5.44
Zhang Yan	–	–	20,805,000	4.66
Ms. Leung	6,750,000	2.41	19,440,000	4.35
Mr. Yiu	9,720,000	3.48	16,665,000	3.73
Mr. Chow	5,835,000	2.09	14,790,000	3.31
Mr. Wong	5,730,000	2.05	9,885,000	2.21
Li Li	–	–	9,840,000	2.20
Mr. Lai	4,500,000	1.61	9,000,000	2.02
Lam Wai Man	–	–	9,000,000	2.02
Mr. So	4,155,000	1.49	7,050,000	1.58
Yip Hon Hung	–	–	6,240,000	1.40
Ms. Tin	3,885,000	1.39	5,535,000	1.24
Ho Mei Ling	–	–	4,650,000	1.04
Choi Yuk Fung	–	–	4,155,000	0.93
Lau Yin Lun	–	–	2,610,000	0.58
Yuen Ka Chung	–	–	2,430,000	0.54
Chu Kwan Hoi	–	–	2,265,000	0.51
Wan Chung Man Stephen	–	–	1,440,000	0.32
Lee Chung Wang	–	–	885,000	0.20
Other public Shareholders	234,304,268	83.76	234,304,268	52.46
	<u>279,694,268</u>	<u>100.00</u>	<u>446,629,268</u>	<u>100.00</u>

Notes:

1. Mr. Wang Hongtao is an executive Director.
2. Ms. Wang is the spouse of Mr. Zhou Wenjun, being an executive Director. Ms. Wang is also a core connected person of the Company.

LETTER FROM THE BOARD

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities involving the issue of its equity securities in the 12 months immediately prior to the Latest Practicable Date:

Date of announcement	Event	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds
11 May 2020	Placing of 26,900,000 Shares under general mandate	HK\$7,800,000	For repayment of outstanding indebtedness of the Group and general working capital of the Group	(i) as to approximately HK\$6,500,000 for the repayment of outstanding indebtedness of the Group (ii) as to approximately HK\$1,300,000 as general working capital of the Group
4 June 2020	Subscription of 15,960,000 Shares under general mandate	HK\$4,336,888	To set off against the equivalent amount of debts on dollar-for-dollar basis	To set off against the equivalent amount of debts on dollar-for-dollar basis

Save as disclosed above, the Company has not conducted any equity fund raising activities in the previous 12 months immediately prior to the Latest Practicable Date.

As at the Latest Practicable Date, the Company does not have any plan to conduct any fund raising activities in the next 12 months. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund raising opportunities arise in order to support future development of the Group. The Company will make further announcement in this regard in accordance with the GEM Listing Rules as and when appropriate.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

According to Bye-law 83(2), any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Shareholders after his appointment and be subject to re-election at such meeting.

In accordance with Bye-law 83(2), each of Mr. Wang Jiankun and Mr. Hung Tat Chi Alan will offer himself for re-election as an executive Director and Mr. Lee Cheung Yuet Horace will offer himself for re-election as an independent non-executive Director. At the SGM, ordinary resolutions will be proposed to re-elect each of Mr. Wang Jiankun and Mr. Hung Tat Chi Alan as an executive Director and Mr. Lee Cheung Yuet Horace as an independent non-executive Director.

Details of the retiring Directors who is proposed to be re-elected at the SGM are set out in the Appendix to this circular.

SGM

A notice convening the SGM to be held at 10:30 a.m. on 4 March 2021 at iPro Financial Press Limited, Unit 1204, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong is set out on pages 20 to 35 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

A form of proxy for the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete and return enclosed proxy form in accordance with the instructions printed thereon to the branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than Tuesday, 2 March 2021 at 10:30 a.m. (Hong Kong Time). Completion and return of the proxy form will not preclude you from attending and voting in person at the SGM, or any adjournment thereof if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

As at the Latest Practicable Date, each of Ms. Leung, Mr. Lai, Mr. So, Mr. Chow, Ms. Tin, Mr. Yiu and Mr. Wong were interested in the Shares as set out above. Accordingly, each of Ms. Leung, Mr. Lai, Mr. So, Mr. Chow, Ms. Tin, Mr. Yiu and Mr. Wong shall be required to abstain from voting for the relevant resolution at the SGM. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as disclosed above, no Shareholders have a material interest in the Subscription Agreements and accordingly no Shareholders shall be required to abstain from voting at the SGM.

The Board confirmed that to the best of their knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder

LETTER FROM THE BOARD

whereby he or she has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his Shares to a third party, either generally or on a case-by-case basis.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors consider the Subscription Agreements, the re-election of Directors and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Subscription Shares) are in the interests of the Company and the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of the proposed resolutions as set out in the notice of SGM.

Yours faithfully,
For and on behalf of the Board
Kirin Group Holdings Limited
Wang Jinhan
Chairman

Details of the Directors who will retire from office at the SGM and being eligible, will offer themselves for re-election at the SGM, are set out below:

Mr. Wang Jiankun (“Mr. Wang”)

Mr. Wang, aged 40, graduated from Guangdong University of Foreign Studies in 2002 major in international trading. From 2008 to 2014, he was a director of a company in the People’s Republic of China, which was principally engaged in the provision of trading and financing services. Mr. Wang has over ten years of experience in international trading, financing and business development.

Mr. Wang has entered into a service agreement with the Company for his appointment as an executive Director for a term of one year commencing from 1 October 2020, which is terminable by either party by giving a one-month written notice. Mr. Wang shall be subject to retirement by rotation and re-election in accordance with the Bye-laws.

Under the service agreement, Mr. Wang is entitled to a director’s fee of HK\$10,000 per month, which was mutually agreed upon between the Board and Mr. Wang with reference to the prevailing market conditions and his experience, his duties and responsibilities in the Group, the remuneration structure of the Group and levels of remuneration for peers in the market. His remuneration package was determined by the Board with the recommendation of the remuneration committee of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang (i) does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years preceding the Latest Practicable Date; (ii) does not hold any other position with the Company and other members of the Group or possess any other major appointments or professional qualifications; (iii) does not have any relationship with any director, senior management or substantial or controlling shareholders of the Company; and (iv) does not have any interest in the shares of the Company which are required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to the appointment of Mr. Wang that needs to be brought to the attention of the Shareholders.

Mr. Hung Tat Chi Alan (“Mr. Hung”)

Mr. Hung, aged 42, holds master degree in Civil Engineering from Hong Kong University of Science and Technology and in Business Administration from Federation University Australia. Mr. Hung is a member of the International Institute of Management. Mr. Hung is specialised in construction engineering (geotechnical, structural, environmental and material science), research and development, sales and marketing, fundraising, mergers and acquisitions, business

administration and event management. Mr. Hung has been taking up key positions as engineering professional and senior executive in public companies, private enterprises, statutory body and non-governmental organisations for more than 15 years, and has established extensive network with government officials, entrepreneurs, organisation leaders, scholars and professionals. He is the chairman of the Chinese Turkish Economic and Cultural Exchange Association, executive vice chairman of Shenzhen Hong Kong Youth Exchange Promotion Association and deputy secretary general of the Preparatory Committee for the World Summit of Chinese Entrepreneurs. Mr. Hung was an executive director of Evershine Group Holdings Limited (stock code: 8022) from March 2017 to January 2021, and Aurum Pacific (China) Group Limited (stock code: 8148) (“**Aurum Pacific**”) from March 2016 to March 2017, the shares of which are listed on GEM of the Stock Exchange.

Mr. Hung has entered into a service agreement with the Company for his appointment as an executive Director for a term of one year commencing from 28 January 2021, which is terminable by either party by giving a one-month written notice. Mr. Hung shall be subject to retirement by rotation and re-election in accordance with the Bye-laws.

Under the service agreement, Mr. Hung is entitled to a director’s fee of HK\$10,000 per month, which was mutually agreed upon between the Board and Mr. Hung with reference to the prevailing market conditions and his experience, his duties and responsibilities in the Group, the remuneration structure of the Group and levels of remuneration for peers in the market. His remuneration package was determined by the Board with the recommendation of the remuneration committee of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Hung (i) did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years preceding the Latest Practicable Date; (ii) does not hold any other position with the Company and other members of the Group or possess any other major appointments or professional qualifications; (iii) does not have any relationship with any director, senior management or substantial or controlling shareholders of the Company; and (iv) does not have any interest in the shares of the Company which are required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules and there are no other matters relating to the appointment of Mr. Hung that needs to be brought to the attention of the Shareholders.

Mr. Lee Cheung Yuet Horace (“Mr. Lee”)

Mr. Lee, aged 39, obtained a bachelor degree of Commerce (Accounting) from The University of Queensland, Australia in 2004. Mr. Lee has been a member of the Association of Chartered Certified Accountants since 2009 and became a fellow member since 2014. Mr. Lee has over 16 years of experience in financial reporting, investment analysis, mergers and acquisitions and business development. Mr. Lee has been taking up various senior positions in the financial and business sectors for over ten years and he also has extensive experience in Hong Kong listed companies. Mr. Lee is currently an independent non-executive director of Hybrid Kinetic Group Limited (stock code: 1188) and Asia Television Holdings Limited (stock code: 707), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Lee was an independent non-executive director of Chuan Holdings Limited (stock code: 1420), the shares of which are listed on the Main Board of the Stock Exchange, from November 2017 to June 2020 and an executive director of Aurum Pacific from February 2018 to April 2019.

Mr. Lee has entered into a letter of appointment with the Company for his appointment as an independent non-executive Director for a term of one year commencing from 1 September 2020, which is terminable by either party by giving a one-month written notice. Mr. Lee shall be subject to retirement by rotation and re-election in accordance with the Bye-laws.

Under the letter of appointment, Mr. Lee is entitled to a director’s fee of HK\$10,000 per month, which was mutually agreed upon between the Board and Mr. Lee with reference to the prevailing market conditions and his experience, his duties and responsibilities in the Group, the remuneration structure of the Group and levels of remuneration for peers in the market. His remuneration package was determined by the Board with the recommendation of the remuneration committee of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Lee (i) does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years preceding the Latest Practicable Date; (ii) does not hold any other position with the Company and other members of the Group or possess any other major appointments or professional qualifications; (iii) does not have any relationship with any director, senior management or substantial or controlling shareholders of the Company; and (iv) does not have any interest in the shares of the Company which are required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Lee has confirmed that he has met the independent criteria as set out in Rule 5.09 of the GEM Listing Rules. Save as disclosed above, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to the appointment of Mr. Lee that needs to be brought to the attention of the Shareholders.



KIRIN GROUP HOLDINGS LIMITED

麒麟集團控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 8109)

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Meeting**”) of Kirin Group Holdings Limited (the “**Company**”) will be held at 10:30 a.m. on Thursday, 4 March 2021 at iPro Financial Press Limited, Unit 1204, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT**

- (a) the conditional subscription agreement (the “**First Subscription Agreement**”) entered into between the Company as issuer and Mr. Lo Shing Fung as subscriber dated 27 November 2020 in relation to the in respect of the subscription of an aggregate of 36,540,000 shares (the “**First Subscription Shares**”) of the Company at a price of HK\$0.24 each (a copy of which is produced to the Meeting marked “A” and signed by the Chairman of the Meeting for the purpose of identification) and all the transactions contemplated thereunder (including the allotment and issue of the First Subscription Shares pursuant thereto) be and are hereby approved, confirmed and ratified;
- (b) the directors of the Company (the “**Directors**”) be and are hereby granted a specific mandate to allot and issue the First Subscription Shares in accordance with the terms of the First Subscription Agreement; and
- (c) any Director be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements (whether under common seal or not) and to take all steps and to do all such acts or things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated in the First Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the First Subscription Shares pursuant thereto) as he may in his absolute discretion consider necessary, desirable or expedient to give

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effect to the First Subscription Agreement and the implementation of all transactions contemplated thereunder (including the allotment and issue of the First Subscription Shares pursuant thereto) and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”

2. **“THAT**

- (a) the conditional subscription agreement (the **“Second Subscription Agreement”**) entered into between the Company as issuer and Mr. Wan Shiu Cheong as subscriber dated 27 November 2020 in relation to the in respect of the subscription of an aggregate of 24,285,000 shares (the **“Second Subscription Shares”**) of the Company at a price of HK\$0.24 each (a copy of which is produced to the Meeting marked **“B”** and signed by the Chairman of the Meeting for the purpose of identification) and all the transactions contemplated thereunder (including the allotment and issue of the Second Subscription Shares pursuant thereto) be and are hereby approved, confirmed and ratified;
- (b) the Directors be and are hereby granted a specific mandate to allot and issue the Second Subscription Shares in accordance with the terms of the Second Subscription Agreement; and
- (c) any Director be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements (whether under common seal or not) and to take all steps and to do all such acts or things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated in the Second Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the Second Subscription Shares pursuant thereto) as he may in his absolute discretion consider necessary, desirable or expedient to give effect to the Second Subscription Agreement and the implementation of all transactions contemplated thereunder (including the allotment and issue of the Second Subscription Shares pursuant thereto) and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”

3. **“THAT**

- (a) the conditional subscription agreement (the **“Third Subscription Agreement”**) entered into between the Company as issuer and Ms. Zhang Yan as subscriber dated 27 November 2020 in relation to the in respect of the subscription of an aggregate of 20,805,000 shares (the **“Third Subscription Shares”**) of the Company at a price of HK\$0.24 each (a copy of which is produced to the Meeting marked **“C”** and signed by the Chairman of the Meeting for the purpose

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of identification) and all the transactions contemplated thereunder (including the allotment and issue of the Third Subscription Shares pursuant thereto) be and are hereby approved, confirmed and ratified;

- (b) the Directors be and are hereby granted a specific mandate to allot and issue the Third Subscription Shares in accordance with the terms of the Third Subscription Agreement; and
- (c) any Director be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements (whether under common seal or not) and to take all steps and to do all such acts or things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated in the Third Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the Third Subscription Shares pursuant thereto) as he may in his absolute discretion consider necessary, desirable or expedient to give effect to the Third Subscription Agreement and the implementation of all transactions contemplated thereunder (including the allotment and issue of the Third Subscription Shares pursuant thereto) and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”

4. “THAT

- (a) the conditional subscription agreement (the “**Fourth Subscription Agreement**”) entered into between the Company as issuer and Ms. Leung Po Yiu as subscriber dated 27 November 2020 in relation to the in respect of the subscription of an aggregate of 12,690,000 shares (the “**Fourth Subscription Shares**”) of the Company at a price of HK\$0.24 each (a copy of which is produced to the Meeting marked “**D**” and signed by the Chairman of the Meeting for the purpose of identification) and all the transactions contemplated thereunder (including the allotment and issue of the Fourth Subscription Shares pursuant thereto) be and are hereby approved, confirmed and ratified;
- (b) the Directors be and are hereby granted a specific mandate to allot and issue the Fourth Subscription Shares in accordance with the terms of the Fourth Subscription Agreement; and
- (c) any Director be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements (whether under common seal or not) and to take all steps and to do all such acts or things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated in the Fourth Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the Fourth Subscription Shares pursuant thereto) as he

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may in his absolute discretion consider necessary, desirable or expedient to give effect to the Fourth Subscription Agreement and the implementation of all transactions contemplated thereunder (including the allotment and issue of the Fourth Subscription Shares pursuant thereto) and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”

5. **“THAT**

- (a) the conditional subscription agreement (the **“Fifth Subscription Agreement”**) entered into between the Company as issuer and Mr. Li Li as subscriber dated 27 November 2020 in relation to the in respect of the subscription of an aggregate of 9,840,000 shares (the **“Fifth Subscription Shares”**) of the Company at a price of HK\$0.24 each (a copy of which is produced to the Meeting marked **“E”** and signed by the Chairman of the Meeting for the purpose of identification) and all the transactions contemplated thereunder (including the allotment and issue of the Fifth Subscription Shares pursuant thereto) be and are hereby approved, confirmed and ratified;
- (b) the Directors be and are hereby granted a specific mandate to allot and issue the Fifth Subscription Shares in accordance with the terms of the Fifth Subscription Agreement; and
- (c) any Director be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements (whether under common seal or not) and to take all steps and to do all such acts or things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated in the Fifth Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the Fifth Subscription Shares pursuant thereto) as he may in his absolute discretion consider necessary, desirable or expedient to give effect to the Fifth Subscription Agreement and the implementation of all transactions contemplated thereunder (including the allotment and issue of the Fifth Subscription Shares pursuant thereto) and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”

6. **“THAT**

- (a) the conditional subscription agreement (the **“Sixth Subscription Agreement”**) entered into between the Company as issuer and Ms. Lam Wai Man as subscriber dated 27 November 2020 in relation to the in respect of the subscription of an aggregate of 9,000,000 shares (the **“Sixth Subscription Shares”**) of the Company at a price of HK\$0.24 each (a copy of which is produced to the Meeting marked **“F”** and signed by the Chairman of the Meeting for the purpose

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of identification) and all the transactions contemplated thereunder (including the allotment and issue of the Sixth Subscription Shares pursuant thereto) be and are hereby approved, confirmed and ratified;

- (b) the Directors be and are hereby granted a specific mandate to allot and issue the Sixth Subscription Shares in accordance with the terms of the Sixth Subscription Agreement; and
- (c) any Director be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements (whether under common seal or not) and to take all steps and to do all such acts or things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated in the Sixth Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the Sixth Subscription Shares pursuant thereto) as he may in his absolute discretion consider necessary, desirable or expedient to give effect to the Sixth Subscription Agreement and the implementation of all transactions contemplated thereunder (including the allotment and issue of the Sixth Subscription Shares pursuant thereto) and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”

7. “THAT

- (a) the conditional subscription agreement (the “**Seventh Subscription Agreement**”) entered into between the Company as issuer and Mr. Chow Wai Leong Eric as subscriber dated 27 November 2020 in relation to the in respect of the subscription of an aggregate of 8,955,000 shares (the “**Seventh Subscription Shares**”) of the Company at a price of HK\$0.24 each (a copy of which is produced to the Meeting marked “G” and signed by the Chairman of the Meeting for the purpose of identification) and all the transactions contemplated thereunder (including the allotment and issue of the Seventh Subscription Shares pursuant thereto) be and are hereby approved, confirmed and ratified;
- (b) the Directors be and are hereby granted a specific mandate to allot and issue the Seventh Subscription Shares in accordance with the terms of the Seventh Subscription Agreement; and
- (c) any Director be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements (whether under common seal or not) and to take all steps and to do all such acts or things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated in the Seventh Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the Seventh Subscription Shares pursuant thereto) as

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he may in his absolute discretion consider necessary, desirable or expedient to give effect to the Seventh Subscription Agreement and the implementation of all transactions contemplated thereunder (including the allotment and issue of the Seventh Subscription Shares pursuant thereto) and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”

8. **“THAT**

- (a) the conditional subscription agreement (the **“Eighth Subscription Agreement”**) entered into between the Company as issuer and Mr. Yiu Kwok Wah Mexci as subscriber dated 27 November 2020 in relation to the in respect of the subscription of an aggregate of 6,945,000 shares (the **“Eighth Subscription Shares”**) of the Company at a price of HK\$0.24 each (a copy of which is produced to the Meeting marked **“H”** and signed by the Chairman of the Meeting for the purpose of identification) and all the transactions contemplated thereunder (including the allotment and issue of the Eighth Subscription Shares pursuant thereto) be and are hereby approved, confirmed and ratified;
- (b) the Directors be and are hereby granted a specific mandate to allot and issue the Eighth Subscription Shares in accordance with the terms of the Eighth Subscription Agreement; and
- (c) any Director be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements (whether under common seal or not) and to take all steps and to do all such acts or things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated in the Eighth Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the Eighth Subscription Shares pursuant thereto) as he may in his absolute discretion consider necessary, desirable or expedient to give effect to the Eighth Subscription Agreement and the implementation of all transactions contemplated thereunder (including the allotment and issue of the Eighth Subscription Shares pursuant thereto) and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”

9. **“THAT**

- (a) the conditional subscription agreement (the **“Ninth Subscription Agreement”**) entered into between the Company as issuer and Mr. Yip Hon Hung as subscriber dated 27 November 2020 in relation to the in respect of the subscription of an aggregate of 6,240,000 shares (the **“Ninth Subscription Shares”**) of the Company at a price of HK\$0.24 each (a copy of which is produced to the Meeting marked **“I”** and signed by the Chairman of the Meeting for the purpose

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of identification) and all the transactions contemplated thereunder (including the allotment and issue of the Ninth Subscription Shares pursuant thereto) be and are hereby approved, confirmed and ratified;

- (b) the Directors be and are hereby granted a specific mandate to allot and issue the Ninth Subscription Shares in accordance with the terms of the Ninth Subscription Agreement; and
- (c) any Director be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements (whether under common seal or not) and to take all steps and to do all such acts or things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated in the Ninth Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the Ninth Subscription Shares pursuant thereto) as he may in his absolute discretion consider necessary, desirable or expedient to give effect to the Ninth Subscription Agreement and the implementation of all transactions contemplated thereunder (including the allotment and issue of the Ninth Subscription Shares pursuant thereto) and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”

10. “THAT

- (a) the conditional subscription agreement (the “**Tenth Subscription Agreement**”) entered into between the Company as issuer and Ms. Ho Mei Ling as subscriber dated 27 November 2020 in relation to the in respect of the subscription of an aggregate of 4,650,000 shares (the “**Tenth Subscription Shares**”) of the Company at a price of HK\$0.24 each (a copy of which is produced to the Meeting marked “J” and signed by the Chairman of the Meeting for the purpose of identification) and all the transactions contemplated thereunder (including the allotment and issue of the Tenth Subscription Shares pursuant thereto) be and are hereby approved, confirmed and ratified;
- (b) the Directors be and are hereby granted a specific mandate to allot and issue the Tenth Subscription Shares in accordance with the terms of the Tenth Subscription Agreement; and
- (c) any Director be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements (whether under common seal or not) and to take all steps and to do all such acts or things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated in the Tenth Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the Tenth Subscription Shares pursuant thereto) as he

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may in his absolute discretion consider necessary, desirable or expedient to give effect to the Tenth Subscription Agreement and the implementation of all transactions contemplated thereunder (including the allotment and issue of the Tenth Subscription Shares pursuant thereto) and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”

11. **“THAT**

- (a) the conditional subscription agreement (the **“Eleventh Subscription Agreement”**) entered into between the Company as issuer and Mr. Lai Wai Man as subscriber dated 27 November 2020 in relation to the in respect of the subscription of an aggregate of 4,500,000 shares (the **“Eleventh Subscription Shares”**) of the Company at a price of HK\$0.24 each (a copy of which is produced to the Meeting marked **“K”** and signed by the Chairman of the Meeting for the purpose of identification) and all the transactions contemplated thereunder (including the allotment and issue of the Eleventh Subscription Shares pursuant thereto) be and are hereby approved, confirmed and ratified;
- (b) the Directors be and are hereby granted a specific mandate to allot and issue the Eleventh Subscription Shares in accordance with the terms of the Eleventh Subscription Agreement; and
- (c) any Director be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements (whether under common seal or not) and to take all steps and to do all such acts or things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated in the Eleventh Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the Eleventh Subscription Shares pursuant thereto) as he may in his absolute discretion consider necessary, desirable or expedient to give effect to the Eleventh Subscription Agreement and the implementation of all transactions contemplated thereunder (including the allotment and issue of the Eleventh Subscription Shares pursuant thereto) and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”

12. **“THAT**

- (a) the conditional subscription agreement (the **“Twelveth Subscription Agreement”**) entered into between the Company as issuer and Ms. Choi Yuk Fung as subscriber dated 27 November 2020 in relation to the in respect of the subscription of an aggregate of 4,155,000 shares (the **“Twelveth Subscription Shares”**) of the Company at a price of HK\$0.24 each (a copy of which is produced to the Meeting marked **“L”** and signed by the Chairman of the Meeting

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for the purpose of identification) and all the transactions contemplated thereunder (including the allotment and issue of the Twelveth Subscription Shares pursuant thereto) be and are hereby approved, confirmed and ratified;

- (b) the Directors be and are hereby granted a specific mandate to allot and issue the Twelveth Subscription Shares in accordance with the terms of the Twelveth Subscription Agreement; and
- (c) any Director be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements (whether under common seal or not) and to take all steps and to do all such acts or things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated in the Twelveth Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the Twelveth Subscription Shares pursuant thereto) as he may in his absolute discretion consider necessary, desirable or expedient to give effect to the Twelveth Subscription Agreement and the implementation of all transactions contemplated thereunder (including the allotment and issue of the Twelveth Subscription Shares pursuant thereto) and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”

13. “THAT

- (a) the conditional subscription agreement (the “**Thirteenth Subscription Agreement**”) entered into between the Company as issuer and Mr. Wong Kee Chung as subscriber dated 27 November 2020 in relation to the in respect of the subscription of an aggregate of 4,155,000 shares (the “**Thirteenth Subscription Shares**”) of the Company at a price of HK\$0.24 each (a copy of which is produced to the Meeting marked “M” and signed by the Chairman of the Meeting for the purpose of identification) and all the transactions contemplated thereunder (including the allotment and issue of the Thirteenth Subscription Shares pursuant thereto) be and are hereby approved, confirmed and ratified;
- (b) the Directors be and are hereby granted a specific mandate to allot and issue the Thirteenth Subscription Shares in accordance with the terms of the Thirteenth Subscription Agreement; and
- (c) any Director be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements (whether under common seal or not) and to take all steps and to do all such acts or things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated in the Thirteenth Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the Thirteenth Subscription Shares pursuant thereto) as

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he may in his absolute discretion consider necessary, desirable or expedient to give effect to the Thirteenth Subscription Agreement and the implementation of all transactions contemplated thereunder (including the allotment and issue of the Thirteenth Subscription Shares pursuant thereto) and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”

14. **“THAT**

- (a) the conditional subscription agreement (the **“Fourteenth Subscription Agreement”**) entered into between the Company as issuer and Mr. So Yiu Bun as subscriber dated 27 November 2020 in relation to the in respect of the subscription of an aggregate of 2,895,000 shares (the **“Fourteenth Subscription Shares”**) of the Company at a price of HK\$0.24 each (a copy of which is produced to the Meeting marked **“N”** and signed by the Chairman of the Meeting for the purpose of identification) and all the transactions contemplated thereunder (including the allotment and issue of the Fourteenth Subscription Shares pursuant thereto) be and are hereby approved, confirmed and ratified;
- (b) the Directors be and are hereby granted a specific mandate to allot and issue the Fourteenth Subscription Shares in accordance with the terms of the Fourteenth Subscription Agreement; and
- (c) any Director be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements (whether under common seal or not) and to take all steps and to do all such acts or things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated in the Fourteenth Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the Fourteenth Subscription Shares pursuant thereto) as he may in his absolute discretion consider necessary, desirable or expedient to give effect to the Fourteenth Subscription Agreement and the implementation of all transactions contemplated thereunder (including the allotment and issue of the Fourteenth Subscription Shares pursuant thereto) and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”

15. **“THAT**

- (a) the conditional subscription agreement (the **“Fifteenth Subscription Agreement”**) entered into between the Company as issuer and Mr. Lau Yin Lun as subscriber dated 27 November 2020 in relation to the in respect of the subscription of an aggregate of 2,610,000 shares (the **“Fifteenth Subscription Shares”**) of the Company at a price of HK\$0.24 each (a copy of which is produced to the Meeting marked **“O”** and signed by the Chairman of the Meeting

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for the purpose of identification) and all the transactions contemplated thereunder (including the allotment and issue of the Fifteenth Subscription Shares pursuant thereto) be and are hereby approved, confirmed and ratified;

- (b) the Directors be and are hereby granted a specific mandate to allot and issue the Fifteenth Subscription Shares in accordance with the terms of the Fifteenth Subscription Agreement; and
- (c) any Director be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements (whether under common seal or not) and to take all steps and to do all such acts or things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated in the Fifteenth Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the Fifteenth Subscription Shares pursuant thereto) as he may in his absolute discretion consider necessary, desirable or expedient to give effect to the Fifteenth Subscription Agreement and the implementation of all transactions contemplated thereunder (including the allotment and issue of the Fifteenth Subscription Shares pursuant thereto) and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”

16. “THAT

- (a) the conditional subscription agreement (the “**Sixteenth Subscription Agreement**”) entered into between the Company as issuer and Mr. Yuen Ka Chung as subscriber dated 27 November 2020 in relation to the in respect of the subscription of an aggregate of 2,430,000 shares (the “**Sixteenth Subscription Shares**”) of the Company at a price of HK\$0.24 each (a copy of which is produced to the Meeting marked “P” and signed by the Chairman of the Meeting for the purpose of identification) and all the transactions contemplated thereunder (including the allotment and issue of the Sixteenth Subscription Shares pursuant thereto) be and are hereby approved, confirmed and ratified;
- (b) the Directors be and are hereby granted a specific mandate to allot and issue the Sixteenth Subscription Shares in accordance with the terms of the Sixteenth Subscription Agreement; and
- (c) any Director be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements (whether under common seal or not) and to take all steps and to do all such acts or things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated in the Sixteenth Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the Sixteenth Subscription Shares pursuant thereto) as

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he may in his absolute discretion consider necessary, desirable or expedient to give effect to the Sixteenth Subscription Agreement and the implementation of all transactions contemplated thereunder (including the allotment and issue of the Sixteenth Subscription Shares pursuant thereto) and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”

17. **“THAT**

- (a) the conditional subscription agreement (the **“Seventeenth Subscription Agreement”**) entered into between the Company as issuer and Mr. Chu Kwan Hoi as subscriber dated 27 November 2020 in relation to the in respect of the subscription of an aggregate of 2,265,000 shares (the **“Seventeenth Subscription Shares”**) of the Company at a price of HK\$0.24 each (a copy of which is produced to the Meeting marked **“Q”** and signed by the Chairman of the Meeting for the purpose of identification) and all the transactions contemplated thereunder (including the allotment and issue of the Seventeenth Subscription Shares pursuant thereto) be and are hereby approved, confirmed and ratified;
- (b) the Directors be and are hereby granted a specific mandate to allot and issue the Seventeenth Subscription Shares in accordance with the terms of the Seventeenth Subscription Agreement; and
- (c) any Director be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements (whether under common seal or not) and to take all steps and to do all such acts or things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated in the Seventeenth Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the Seventeenth Subscription Shares pursuant thereto) as he may in his absolute discretion consider necessary, desirable or expedient to give effect to the Seventeenth Subscription Agreement and the implementation of all transactions contemplated thereunder (including the allotment and issue of the Seventeenth Subscription Shares pursuant thereto) and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”

18. **“THAT**

- (a) the conditional subscription agreement (the **“Eighteenth Subscription Agreement”**) entered into between the Company as issuer and Ms. Tin Shuk Chun as subscriber dated 27 November 2020 in relation to the in respect of the subscription of an aggregate of 1,650,000 shares (the **“Eighteenth Subscription Shares”**) of the Company at a price of HK\$0.24 each (a copy of which is produced to the Meeting marked **“R”** and signed by the Chairman of the Meeting

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for the purpose of identification) and all the transactions contemplated thereunder (including the allotment and issue of the Eighteenth Subscription Shares pursuant thereto) be and are hereby approved, confirmed and ratified;

- (b) the Directors be and are hereby granted a specific mandate to allot and issue the Eighteenth Subscription Shares in accordance with the terms of the Eighteenth Subscription Agreement; and
- (c) any Director be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements (whether under common seal or not) and to take all steps and to do all such acts or things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated in the Eighteenth Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the Eighteenth Subscription Shares pursuant thereto) as he may in his absolute discretion consider necessary, desirable or expedient to give effect to the Eighteenth Subscription Agreement and the implementation of all transactions contemplated thereunder (including the allotment and issue of the Eighteenth Subscription Shares pursuant thereto) and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”

19. “THAT

- (a) the conditional subscription agreement (the “**Nineteenth Subscription Agreement**”) entered into between the Company as issuer and Mr. Wan Chung Man Stephen as subscriber dated 27 November 2020 in relation to the in respect of the subscription of an aggregate of 1,440,000 shares (the “**Nineteenth Subscription Shares**”) of the Company at a price of HK\$0.24 each (a copy of which is produced to the Meeting marked “S” and signed by the Chairman of the Meeting for the purpose of identification) and all the transactions contemplated thereunder (including the allotment and issue of the Nineteenth Subscription Shares pursuant thereto) be and are hereby approved, confirmed and ratified;
- (b) the Directors be and are hereby granted a specific mandate to allot and issue the Nineteenth Subscription Shares in accordance with the terms of the Nineteenth Subscription Agreement; and
- (c) any Director be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements (whether under common seal or not) and to take all steps and to do all such acts or things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated in the Nineteenth Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the Nineteenth Subscription Shares pursuant thereto)

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as he may in his absolute discretion consider necessary, desirable or expedient to give effect to the Nineteenth Subscription Agreement and the implementation of all transactions contemplated thereunder (including the allotment and issue of the Nineteenth Subscription Shares pursuant thereto) and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”

20. **“THAT**

- (a) the conditional subscription agreement (the **“Twentieth Subscription Agreement”**) entered into between the Company as issuer and Mr. Lee Chung Wang as subscriber dated 27 November 2020 in relation to the in respect of the subscription of an aggregate of 885,000 shares (the **“Twentieth Subscription Shares”**) of the Company at a price of HK\$0.24 each (a copy of which is produced to the Meeting marked **“T”** and signed by the Chairman of the Meeting for the purpose of identification) and all the transactions contemplated thereunder (including the allotment and issue of the Twentieth Subscription Shares pursuant thereto) be and are hereby approved, confirmed and ratified;
- (b) the Directors be and are hereby granted a specific mandate to allot and issue the Twentieth Subscription Shares in accordance with the terms of the Twentieth Subscription Agreement; and
- (c) any Director be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements (whether under common seal or not) and to take all steps and to do all such acts or things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated in the Twentieth Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the Twentieth Subscription Shares pursuant thereto) as he may in his absolute discretion consider necessary, desirable or expedient to give effect to the Twentieth Subscription Agreement and the implementation of all transactions contemplated thereunder (including the allotment and issue of the Twentieth Subscription Shares pursuant thereto) and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”

21. **“THAT** Mr. Wang Jiankun be re-elected as an executive Director and to authorise the board of Directors to fix his remuneration.”

22. **“THAT** Mr. Hung Tat Chi Alan be re-elected as an executive Director and to authorise the board of Directors to fix his remuneration.”

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23. “**THAT** Mr. Lee Cheung Yuet Horace be re-elected as an independent non-executive Director and to authorise the board of Directors to fix his remuneration.”

By order of the Board
Kirin Group Holdings Limited
Wang Jinhan
Chairman

Hong Kong, 11 February 2021

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Head office and principal place of:
business in Hong Kong:*
Unit 1005A, 10/F, Sino Plaza
255–257 Gloucester Road
Causeway Bay
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. To be valid, the form of proxy and (if required by the board of Directors) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than Tuesday, 2 March 2021 at 10:30 a.m. (Hong Kong Time).
4. The record date for determining the entitlement of the Shareholders to attend and vote at the Meeting will be Friday, 26 February 2021. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Friday, 26 February 2021 (Hong Kong time).
5. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
6. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders be present at the Meeting, 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, and 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.

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7. Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the Meeting if the member so wish and in such event, the form of proxy shall be deemed to be revoked.
8. The Directors as at the date of this notice are Mr. Wang Jinhan, Mr. Wang Hongtao, Mr. Zhou Wenjun, Mr. Wang Jiankun and Mr. Hung Tat Chi Alan as the executive Directors, Mr. Ng Chi Ho Dennis, Mr. Li Chun Sing and Mr. Lee Cheung Yuet Horace as the independent non-executive Directors.
9. In compliance with the Hong Kong Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 ("COVID-19"), the Company will implement precautionary measures at the Meeting. Shareholders are advised to read page ii of the circular of the Company dated 11 February 2021 for details of the precautionary measures and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.
10. In light of the continuing risks posed by the COVID-19 pandemic, the Company would like to encourage Shareholders to exercise their right to vote at the Meeting by appointing the chairman of the Meeting as their proxy instead of attending the Meeting in person.
11. In case the venue is being closed on the date of Meeting due to COVID-19, the Meeting shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the board of the Directors. The Company will post an announcement on the Stock Exchange and the Company's website notifying Shareholders of the date, time and place of the adjourned meeting.
12. If tropical cyclone warning signal no. 8 or above is hoisted or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is in force at 7:00 a.m. on Thursday, 4 March 2021, the Meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The Meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the Meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.