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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in LUEN WONG GROUP HOLDINGS LIMITED, you should at once hand this circular and the enclosed proxy form to the purchaser or transferee or to the bank, stockbroker or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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

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# LUEN WONG GROUP HOLDINGS LIMITED

## 聯旺集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8217)

### PROPOSALS FOR GRANT OF ISSUE MANDATE AND REPURCHASE MANDATE RETIREMENT OF DIRECTORS AND RE-ELECTION OF DIRECTORS, REFRESHMENT OF SCHEME MANDATE LIMIT AND NOTICE OF ANNUAL GENERAL MEETING

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A notice convening the annual general meeting (“AGM”) of LUEN WONG GROUP HOLDINGS LIMITED (the “Company”) to be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on 31 August 2022 (Wednesday) at 10:30 a.m. is set out on pages 22 to 27 of this circular.

A form of proxy is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so desire.

*This circular will remain on the “Latest Listed Company Information” page of the HKEx website at [www.hkexnews.hk](http://www.hkexnews.hk) for a minimum period of 7 days from the date of its posting and on the website of the Company at [www.todayir.com/en/showcases.php?code=8217](http://www.todayir.com/en/showcases.php?code=8217).*

#### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of Shareholders and to prevent the spreading of the COVID-19 epidemic, the following precautionary measures will be implemented at the annual general meeting of the Company (“AGM”):

- (1) Compulsory temperature screening/checks
- (2) Wearing of surgical face mask
- (3) No provision of refreshments or drinks

Attendees who do not comply with the precautionary measures referred to in (1) to (2) above may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by law.

**For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the Chairperson/Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.**

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 aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

29 July 2022

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## CHARACTERISTICS OF GEM

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

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

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on 31 August 2022 (Wednesday) at 10:30 a.m., the notice of which is set out on pages 22 to 27 of this circular
“AGM Notice”	the notice convening the AGM set out on pages 22 to 27 of this circular
“Articles of Association”	the articles of association of the Company adopted on 24 March 2016 and as amended from time to time
“associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Company”	Luen Wong Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 16 October 2015, the Shares of which are listed on GEM of the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“controlling shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“core connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries

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## DEFINITIONS

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“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all power of the Company to allot, issue and otherwise deal with Shares of up to 20% of the aggregate number of issued share of the Company as at the date of AGM as set out in resolution number 4 of the AGM Notice
“Latest Practicable Date”	26 July 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Date”	12 April 2016, being the date of listing of the Shares on GEM
“Options”	the options granted under the Share Option Scheme to subscribe for Shares in accordance with the terms thereof
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to 10% of the aggregate number of issued share of the Company as at the date of AGM, as set out in resolution number 5 in the AGM Notice
“Scheme Mandate Limit”	The maximum number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme of the Company which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Scheme Mandate Limit by the Shareholders and thereafter, if refreshed shall not exceed 10% of the refreshed limit by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and supplemented from time to time
“Shares”	ordinary share(s) with nominal value of HK\$0.16 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)

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## DEFINITIONS

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“Share Option Scheme”	the share option scheme approved and adopted by the Company on 24 March 2016
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	per cent.

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**LETTER FROM THE BOARD**

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**LUEN WONG GROUP HOLDINGS LIMITED**

**聯旺集團控股有限公司**

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

**(Stock code: 8217)**

*Executive Directors:*

Ms. Lau Wing Yu

Ms. Yu Xiao

*Independent non-executive Directors:*

Mr. Wong Chi Kan

Mr. Liao Honghao

Ms. Lao In Iam

*Registered Office:*

P.O. Box 1350 Clifton House

75 Fort Street

Grand Cayman KY1-1108

Cayman Islands

*Headquarters and Principal Place  
of Business in Hong Kong:*

Unit 2202, 22/F,

Causeway Bay Plaza I,

489 Hennessy Road,

Causeway Bay

Hong Kong

29 July 2022

*To the Shareholders*

Dear Sirs/Madams,

**PROPOSALS FOR GRANT OF  
ISSUE MANDATE AND REPURCHASE MANDATE  
RETIREMENT OF DIRECTORS AND  
RE-ELECTION OF DIRECTORS,  
REFRESHMENT OF SCHEME MANDATE LIMIT  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) furnish you with details of the proposed re-election of Directors; (iv) provide you with details of the proposed refreshment of Scheme Mandate Limit; and (v) give you the AGM Notice.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO ISSUE SHARES

The Company's existing mandate to issue Shares was approved by the Shareholders at the annual general meeting held on 31 August 2021. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to grant to the Directors a new general and unconditional mandate to allot, issue and otherwise deal with Shares of up to 20% of the aggregate number of issued Shares of the Company as at the date of the passing of the proposed resolution.

In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if so granted to the Directors at the AGM).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

The Issue Mandate allows the Company to allot, issue and otherwise deal with Shares only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the laws of the Cayman Islands; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company (the "**Relevant Period**").

As at the Latest Practicable Date, the issued share capital of the Company comprised 301,860,000 Shares. Subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Directors would be authorised to allot, issue and otherwise deal with a maximum of 60,372,000 new Shares under the Issue Mandate, representing 20% of the aggregate number of issued Shares as at the date of the AGM.

### GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase Shares was approved by the Shareholders at the annual general meeting held on 31 August 2021. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM.

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## LETTER FROM THE BOARD

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At the AGM, an ordinary resolution will be proposed to grant to the Directors a new general and unconditional mandate to repurchase Shares of up to 10% of the aggregate number of issued Shares of the Company as at the date of the passing of the proposed resolution. The Repurchase Mandate allows the Company to make repurchases only during the Relevant Period.

As at the Latest Practicable Date, the issued share capital of the Company comprised 301,860,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Company would be allowed to repurchase a maximum of 30,186,000 Shares under the Repurchase Mandate, representing 10% of the total number of the issued Shares of the Company as at the date of the AGM.

An explanatory statement required to be sent to the Shareholders under the GEM Listing Rules is set out in Appendix I to this circular to provide the requisite information regarding the Repurchase Mandate to the Shareholders.

### **RE-ELECTION OF RETIRING DIRECTORS**

In accordance with article 112 of the Articles of Association, Ms. Lau Wing Yu will retire from office as Director and being eligible, has offered herself for re-election as Director at the AGM.

In accordance with article 108 of the Articles of Association, Ms. Lao In Iam and Mr. Wong Chi Kan will retire from office as Director and being eligible, have offered themselves for re-election as Directors at the AGM.

Details of the above retiring Directors who are subject to re-election at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the GEM Listing Rules.

### **REFRESHMENT OF SCHEME MANDATE LIMIT**

The Share Option Scheme was adopted by the Company on 24 March 2016. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

The Company has granted 31,200,000 Options, 31,200,000 Options, 37,440,000 Options and 9,144,000 Options on 11 July 2019, 18 August 2020, 12 July 2021 and 18 March 2022 respectively. As at the Latest Practicable Date, no Options granted had been cancelled, 28,080,000 Options were exercised and 9,360,000 Options were lapsed.

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## LETTER FROM THE BOARD

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The information in relation to the grants of Options since its adoption and the refreshment of the Scheme Mandate Limit as follows:

	From the date of adoption, 24 March 2016 to the date of refreshment of Scheme Mandate Limit, 6 September 2019	From the date of refreshment of Scheme Mandate Limit, to the date of refreshment of Scheme Mandate Limit, 28 September 2020	From the date of refreshment of Scheme Mandate Limit, 28 September 2020 to the date of latest refreshment of Scheme Mandate Limit, 31 August 2021	From the date of latest refreshment of Scheme Mandate Limit, 31 August 2021 to the Latest Practicable Date
Scheme Mandate Limit approved	8,915,400*	31,200,000	10,698,480*	9,144,000
Date of grant	11 July 2019	18 August 2020	12 July 2021	18 March 2022
No. of Options granted	8,915,400*	31,200,000	10,698,480*	9,144,000
Exercise price	HK\$1.414*	HK\$0.090	HK\$0.315*	HK\$0.163
Status of Options granted up to the Latest Practicable Date:				
- Exercised	Nil	28,080,000	Nil	Nil
- Cancelled	Nil	Nil	Nil	Nil
- Lapsed	1,783,080*	3,120,000	Nil	Nil
- Outstanding	7,132,320*	Nil	10,698,480*	9,144,000

\* After adjustment upon the share consolidation and rights issue becoming effective on 28 October 2021

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## LETTER FROM THE BOARD

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The information in relation to the grants of Options as at the Latest Practicable Date as follows:

Category of participants	Date of grant	Number of share options outstanding as at the Latest Practicable Date	Exercisable period	Exercise price per share (HK\$)
<b>Executive Director</b>				
– Ms. Yu Xiao	11 July 2019	891,540	5 years	1.414
<b>Employees</b>				
	11 July 2019	3,566,160 <i>(note (i))</i>	5 years	1.414
	12 July 2021	10,698,480 <i>(note (iii))</i>	5 years	0.315
	18 March 2022	9,144,000 <i>(note (iv))</i>	5 years	0.163
<b>Consultants</b>	11 July 2019	2,674,620 <u><i>(note (ii))</i></u>	5 years	1.414
		<u>26,974,800</u>		

*Notes:*

- (i) The share options have been granted to 4 employees and each of them hold 891,540 share options.
- (ii) The share options have been granted to 3 consultants and each of them hold 891,540 share options.

Pursuant to the service agreement entered into the Company and Ms. Wang Zhengxiang (“**Ms. Wang**”), Ms. Wang make use of her professional knowledge, experience and business network to sourcing potential construction projects and business development opportunity to the Group since July 2019. Up to the date of this circular, Ms. Wang introduced 3 construction projects to the Group.

Pursuant to the service agreement entered into the Company and Ms. Tan Yurong (“**Ms. Tan**”), Ms. Tan make use of her professional knowledge, experience and business network to sourcing potential construction projects and business development opportunity to the Group since July 2019. Up to the date of this circular, Ms. Tan introduced 1 construction project to the Group.

Pursuant to the service agreement entered into the Company and Ms. Lu Guifang (“**Ms. Lu**”), Ms. Lu make use of her professional knowledge, experience and business network to sourcing potential construction projects and business development opportunity to the Group since July 2019. Up to the date of this circular, Ms. Lu introduced 2 construction projects to the Group.

The management consider that in view of the cost control of the Group, i.e. no cash outflow of the Group, and to maintain a long-term growth, the options granted to the consultants can help to retain and motivates these non-employees to generate growth in company value. The options were granted as in incentive for these consultants to provide ongoing service to the Group and to maintain a long-term relationship with them so that the Group can maintain a streamline operation with stability. Apart from the options granted, the Company has not provided any other remuneration to these consultants for their services provided.

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## LETTER FROM THE BOARD

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- (iii) The share options have been granted to 10 employees and each of them hold 1,069,848 share options.
- (iv) The share options have been granted to 4 employees and each of them hold 2,286,000 share options.

As at the Latest Practicable Date, a total of 26,974,800 outstanding share options entitle the holders thereof to subscribe for 26,974,800 Shares, representing approximately 8.9% of the number of issued shares.

As at the Latest Practicable Date, there were totally 301,860,000 Shares in issue. Assuming no further Shares are issued or repurchased during the period from the Latest Practicable Date to the AGM, the number of Shares in issue as at the passing of the ordinary resolution will be 301,860,000 Shares. Accordingly it is expected that, upon the approval of the refreshment of the Scheme Mandate Limit at the AGM, and on the assumption that no further Shares will be issued or repurchased by the Company from the Latest Practicable Date to the AGM, the number of Shares in issue as at the date of passing of the ordinary resolution granting the refreshment of the Scheme Mandate Limit will be 301,860,000 and therefore, the refreshed Scheme Mandate Limit under the AGM would be 30,186,000 Shares, representing 10% of the number of shares in issue at the time of passing the ordinary resolution.

As the Scheme Mandate Limit which refreshed on 31 August 2021 is fully utilised as at the Latest Practicable Date, in order to provide the Company with greater flexibility in granting options to eligible participants under the Share Option Scheme as incentives or rewards for their contributions to the Group, an ordinary resolution as set out in the notice of AGM will be proposed to seek Shareholders' approval at the AGM to refresh the Scheme Mandate Limit of the Share Option Scheme to 10% of the Shares in issue as at the date of passing of the resolution.

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners and services providers of our Group and to promote the success of the business of our Group.

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser of our Group, or any substantial shareholder of our Group, or any distributor, contractor, supplier, agent, customer, business partner or services provider of our Group, options to subscribe at a price calculated for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme. The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of our Group.

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## LETTER FROM THE BOARD

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The Board is of the view that the inclusion of the participants other than the directors and employees of the Group as part of the participants is appropriate and in the interests of the Company and the Shareholders as a whole, given that the success of the Group requires the co-operation and contribution not only from its directors and employees, but also from various other parties who play a vital role in and make actual or potential contribution to the business and development of the Group, which may include its business partner, agent, consultants, contractor, supplier of goods or services, customer, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services, or any other group or classes of participants from time to time determined by the Board as having contributed or may contribute to the long-term development and growth of any member of the Group.

The Board is of the view that the grant of options will potentially provide the participants other than the directors and employees of the Group with a personal stake in the Group, as a result of which (i) such participants will be motivated to optimize their performance efficiency for the benefit of the Group; and (ii) the Group will be able to maintain the existing business relationships and exploring potential partnerships with the aforesaid participants, which could share common interests and objectives with the Group upon their exercise of the options. The grant of options serves to offer incentives for the participants other than the directors and employees of the Group to provide the Group with quality goods, better services and/or more valuable advice, thereby cultivating sustainable relationships with the Group, which in turn contribute to the long-term development, growth and competitiveness of the Group. In particular, the Board considers that the grant of options to the participants other than the directors and employees of the Group is a more appropriate means to reward those participants instead of cash reward or other settlement as the grant of options (i) will not induce cash flow constraints given the loss-making financial performance of the Group in the past few years; (ii) enable the Group to retain its liquid capital to carry on its current businesses and to expand its business; and (iii) could be more cost effective for the Group.

The business partners, agents, consultants or contractors are included as participant. Such business partners, agents, consultants or contractors may have positive impacts on the Group's business which is material to the business development and long term growth of the Group as determined by the Board. The Board, on a case by case basis, will take into account the following factors when determining the eligibility of such business partner, agent, consultant or contractor, including but not limited to (i) whether such business partner, agent, consultant or contractor could bring positive impacts on the Group's business; (ii) the Group's future business plans in relation to further collaboration with such business partner, agent, consultant or contractor and the long term support that the Group may receive accordingly; (iii) the scale of their business dealings with the Group; and (iv) the length of business relationships between such

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## LETTER FROM THE BOARD

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business partner, agent, consultant or contractor and the Group. For illustrative purpose, in the event that a business partner is able to contribute to the long-term business growth of the Group by introducing potential business opportunities to the Group, the Board will consider both qualitative and quantitative factors when determining the eligibility of such business partner, including but not limited to (i) the number of potential business opportunities; (ii) the size of those potential business opportunities; (iii) the sustainability of those potential business opportunities; and (iv) the background, reputation and track record of that business partner.

The supplier of goods or services is included as participant. Such supplier may provide service in relation to the Group's business which is material to the business operations and long term growth of the Group as determined by the Board. The Board, on a case by case basis, will take into account the following factors when determining the eligibility of such supplier, including but not limited to (i) whether such supplier has a proven track record of timely delivery of goods or services; (ii) the quality of goods or services delivered/provided; (iii) the scale of their business dealings with the Group; and (iv) the length of business relationships between them and the Group. For illustrative purpose, in the event that a supplier of goods or services is considered to become the participant, the Board will normally consider both qualitative and quantitative factors when determining the eligibility of such supplier, including but not limited to (i) the value of goods or services provided by such supplier; (ii) the quality of those goods or services; (iii) the background, reputation and track record of the supplier; and (iv) the replacement cost of such supplier and the materials (including continuity and stability of supply of such goods or services).

The customer is included as participant. Such customer may have positive impacts on the Group's business which is material to the business development and long term growth of the Group as determined by the Board. The Board, on a case by case basis, will take into account the following factors when determining the eligibility of such customer, including but not limited to (i) whether such customer could bring positive impacts on the Group's business; (ii) the Group's future business plans in relation to further collaboration with such customer and the long term support that the Group may receive accordingly; (iii) the scale of their business dealings with the Group; and (iv) the length of business relationships between them and the Group. For illustrative purpose, in the event that a customer is considered to become the participant, the Board, will normally consider both qualitative and quantitative factors when determining the eligibility of such customer, including but not limited to (i) the value of goods or services to be sold to such customer; (ii) the creditability and the repayment ability of such customer; (iii) the background, reputation and track record of the customer; and (iv) financial impact casted by such customer on the Group.

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## LETTER FROM THE BOARD

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The person or entity that provides technological support or any advisory, consultancy, professional or other services is included as participant. Such person or entity may have contributions on the Group's business which is material to the business development and long term growth of the Group as determined by the Board. The Board, on a case by case basis, will take into account the following factors when determining the eligibility of such person or entity, including but not limited to (i) whether such person or entity could bring positive impacts on the Group's business; (ii) the Group's future business plans in relation to further collaboration with such person or entity and the long term support that the Group may receive accordingly; (iii) the scale of their business dealings with the Group; (iv) the length of business relationships between them and the Group; and (v) their capability, expertise or business connections. For illustrative purpose, in the event that a consultant is considered to become the participant, the Board will normally consider both qualitative and quantitative factors when determining the eligibility of such consultant, including but not limited to (i) his contribution to the Group's competence or strategy in the relevant area by attributing to an increase in revenue or a reduction in costs; (ii) the background, reputation and track record of such consultant; and (iii) the replacement cost of such consultant (including continuity and stability of provision of the necessary services).

Other group or classes of participants from time to time determined by the Board as having contributed or may contribute to the long-term development and growth of any member of the Group is included as participant. Such participant may have positive impact on the Group's business which is material to the business development and long term growth of the Group as determined by the Board. The Board will take into account the following factors when determining the eligibility of such participant, including but not limited to (i) whether such participant could bring positive impacts on the Group's business; (ii) the Group's future business plans in relation to further collaboration with such participant and the long term support that the Group may receive accordingly; (iii) the scale of their business dealings with the Group; and (iv) the length of business relationships between them and the Group.

In view of above, the Board believes that the grant of options to a participant other than directors or employees of the Group is in the interest of the Company and the Shareholders, and in line with the objectives of the Share Option Scheme.

For the avoidance of doubt, the grant of any options by our Company for the subscription of Shares or other securities of our Group to any person who falls within any of the above classes of eligible participants shall not, by itself, unless our Directors otherwise determined, be construed as a grant of option under the Share Option Scheme.

Furthermore, in determining the eligibility of the Directors or employees to the grant of Options, the Board also considers factors such as experience, responsibility, workload and time devoted to the Group by such Directors and employees, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

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## LETTER FROM THE BOARD

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In determining the grant of Options to participants other than the Directors or employees of the Group, the Board will consider factors such as (i) their potential and/or actual contribution to the business affairs of and benefits to the Group with regard to the quality or importance of services provided or expected to be provided to the Group; (ii) their potential/actual degree of involvement in and/or cooperation with the Group with regard to the number, scale and nature of the projects, and the period of engagement/cooperation/business relationship with the Group; and (iii) their work experience, professional qualifications, knowledge in the industry or other relevant factors which could be valuable to the Group.

As the consultants will have the opportunities to become shareholders of the Company when they exercise the Options, they will be more committed to the success of the Group as their compensation will hinge on the Company's business and financial performance. In the meantime, the Company also considered that (i) a grant of share Options could provide greater incentives to the consultants in providing more valuable advice to the Group, instead of offering them a fixed sum of consultancy fee; and (ii) there will not be any cash outflow of the Group by granting Options.

Pursuant to the terms of the Share Option Scheme, the maximum number of Shares in respect of which share options may be granted under the Share Option Scheme together with any options outstanding and yet to be exercised under the Share Option Scheme and any other share option schemes of our Company must not exceed 30% (or such higher percentage as may be allowed under the GEM Listing Rules) of the total number of Shares in issue from time to time. No share options shall be granted under any scheme(s) of the Company if this will result in the 30% limit being exceeded.

Assuming no further Shares will be issued or repurchased by the Company from the Latest Practicable Date to the AGM, the number of Shares in issue as at the date of passing of the ordinary resolution granting the refreshment of the Scheme Mandate Limit will be 301,860,000 and therefore, the refreshed Scheme Mandate Limit under the AGM would be 30,186,000 Shares, representing 10% of the number of shares in issue at the time of passing the ordinary resolution, in respect of which options may be granted under the Scheme Mandate Limit as refreshed together with all outstanding options granted and yet to be exercised as at the Latest Practicable Date for an aggregate of 57,160,800 Shares does not exceed the 30% limit as at the Latest Practicable Date.

The Directors consider that it is in the best interest of the Company to refresh the Scheme Mandate Limit to permit the grant of further share options under the Share Option Scheme so as to provide incentives to, and recognise the contributions of, the Group's employees and other selected grantees.

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## LETTER FROM THE BOARD

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The adoption of the refreshment of the Scheme Mandate Limit is conditional upon:

- (a) the Shareholders passing an ordinary resolution to approve the refreshment of the Scheme Mandate Limit at the AGM; and
- (b) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares, representing 10% of the Shares in issue as at the date of AGM approving the refreshment, to be issued pursuant to the exercise of any options that may be granted pursuant to the Share Option Scheme under the Scheme Mandate Limit as refreshed.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares, representing 10% of the Shares in issue as at the date of the AGM which may be issued pursuant to the exercise of the share options that may be granted under the refreshed Scheme Mandate Limit.

### **AGM**

A notice convening the AGM to be held at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong on 31 August 2022 (Wednesday) at 10:30 a.m. is set out on pages 22 to 27 of this circular.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

A form of proxy for use by Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so desire.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, refreshment of Scheme Mandate Limit and the re-election of retiring Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM and as set out in the AGM Notice.

To the best knowledge of the Directors, no Shareholders will have to abstain from voting at the AGM.

### 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.

By order of the Board  
**Luen Wong Group Holdings Limited**  
**Lau Wing Yu**  
*Executive Director*

This appendix serves as an explanatory statement as required under the GEM Listing Rules to provide the requisite information to Shareholders for consideration of the Repurchase Mandate pursuant to Rule 13.08 of the GEM Listing Rules.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 301,860,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased between the Latest Practicable Date and the date of AGM, the Company will be allowed to repurchase a maximum of 30,186,000 Shares during the Relevant Period representing 10% of the total number of the issued Shares of the Company as at the date of the AGM.

During the period from latest refreshment of the Repurchase Mandate, 31 August 2021, to the Latest Practicable Date, the Company did not repurchase any Shares under the Repurchase Mandate.

### **2. SOURCE OF FUNDS**

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed from the Company's internal resources.

In repurchasing the Shares, the Company may only apply funds which are legally available for such purposes in accordance with the constitutive documents of the Company, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not purchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

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

Although the Directors have no present intention of exercising the proposed Repurchase Mandate, the Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that repurchase of Shares will benefit the Company and Shareholders as a whole.

#### 4. SHARE PRICES

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

	Shares Price	
	Highest HK\$	Lowest HK\$
<b>2021</b>		
July	0.094	0.075
August	0.080	0.068
September	0.320	0.070
October	0.320	0.275
November	0.290	0.193
December	0.239	0.186
<b>2022</b>		
January	0.241	0.191
February	0.197	0.161
March	0.180	0.149
April	0.170	0.158
May	0.176	0.145
June	0.158	0.148
July (up to the Latest Practicable Date)	0.154	0.132

#### 5. UNDERTAKING

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

#### 6. EFFECT OF THE TAKEOVERS CODE

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

As at the Latest Practicable Date, none of the entities has interests in and short positions of 5% or more of the issued Shares of the Company which were recorded in the register of substantial shareholders maintained under section 226 of the SFO or had otherwise notified to the Company.

The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

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

#### **7. DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

- (i) As at the Latest Practicable Date, none of the Directors nor, to the best of their respective knowledge and belief and having made all reasonable enquiries, their close associates (as defined under the GEM Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders and is exercised, to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate.
- (ii) As at the Latest Practicable Date, no core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares in the event that the Repurchase Mandate is approved by the Shareholders.

#### **8. MATERIAL ADVERSE CHANGE**

As compared with the financial position of the Company as at 31 March 2022 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

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

The Company had not purchased any of the Shares (whether on GEM or otherwise) in the six months immediately preceding the Latest Practicable Date.

*The following are particulars of the Directors proposed to be re-elected at the AGM:*

**RE-ELECTION OF DIRECTORS****Ms. LAU Wing Yu (劉詠愉小姐) (“Ms. Lau”)**

Ms. Lau, aged 28, is an executive Director. She has 8 years of management and working experience in building design and construction industry. She received a Bachelor of Arts in hospitality and service management from Edinburgh Napier University. She worked as chief designer in a Hong Kong construction company since 2019. She is experienced in financial management, construction, building and project management.

Ms. Lau has entered into a service agreement with the Company as an executive Director with no fixed term of service. In accordance with the Articles of Association, Ms. Lau is subject to retirement by rotation and re-election at the Company’s general meetings. The director’s fee of Ms. Lau is HK\$240,000 per annum, which is determined with reference to her duties and responsibilities within the Company.

Save as disclosed above, Ms. Lau does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, Ms. Lau has confirmed that she does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company (within the meaning of the GEM Listing Rules).

Save as disclosed above, she has no interests in the Shares which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Company considers that in relation to the re-election of Ms. Lau as an executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules and there are no other matters that needs to be brought to the attention of the Shareholders.

**Mr. WONG Chi Kan (黃智瑾先生) (“Mr. Wong”)**

Mr. Wong Chi Kan, aged 36, is an independent non-executive Director. He has over 7 years of experience in auditing and accounting. He has served as financial controller in a private company primarily responsible for the financial and accounting matters, since June 2017. From March 2016 to June 2017, he worked as an assistant financial controller in a company principally engaged in provision of financial public relations services. He worked as an accounting manager in a company listed on GEM of the Stock Exchange which principally engaged in sale of biodegradable food containers and disposable industrial packaging for consumer products between March 2015 and March 2016. He served for certain sizeable CPA firms in Hong Kong from November 2010 to February 2015. Mr. Wong obtained a Bachelor of Commerce degree and a master’s degree in Professional Accounting from the University of New South Wales in May 2009 and August 2010 respectively. He is also a fellow member of the Certified Practising Accountants Australia since March 2014 and is a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Wong was appointed as independent non-executive director on 12 April 2016.

Mr. Wong has entered into a letter of appointment with the Company for a term of three years. In accordance with the Articles of Association, Mr. Wong is subject to retirement by rotation and re-election at the Company’s general meetings. The director’s fee of Mr. Wong is HK\$120,000 per annum, which was determined with reference to his duties and responsibilities with the Company.

Save as disclosed above, Mr. Wong does not hold any other position with the Company and other members of the Group or any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other major appointments and professional qualifications.

Save as disclosed above, Mr. Wong has confirmed that he does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company (within the meaning of the GEM Listing Rules).

Save as disclosed above, he has no interests in the Shares which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Wong as an independent non-executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules and there are no other matters that needs to be brought to the attention of the Shareholders.

**Ms. LAO In Iam (劉燕欽女士) (“Ms. Lao”)**

Ms. Lao, aged 49, has engaged in the building and construction industry for over 20 years. She has extensive experience in building and construction project management and has participated in the overall management and supervision of certain sizeable construction projects in Macau. Ms. Lao was appointed as independent non-executive director on 18 August 2020.

Ms. Lao has entered into a letter of appointment with the Company for a term of one year. In accordance with the Articles of Association of the Company, Ms. Lao is subject to retirement by rotation and re-election at the Company’s general meetings. The director’s fee of Ms. Lao is HK\$96,000 per annum, which was determined with reference to her duties and responsibilities with the Company.

Save as disclosed above, Ms. Lao does not hold any other position with the Company and other members of the Group or any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other major appointments and professional qualifications.

Save as disclosed above, Ms. Lao has confirmed that she does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company within the meaning of the GEM Listing Rules.

As at the Latest Practicable Date, Ms. Lao beneficially owns 780,000 Shares. Save as disclosed above, she has no interests in the Shares which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Company considers that in relation to the re-election of Ms. Lao as an independent non-executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules and there are no other matters that needs to be brought to the attention of the Shareholders.

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## NOTICE OF AGM

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# LUEN WONG GROUP HOLDINGS LIMITED

## 聯旺集團控股有限公司

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

**(Stock code: 8217)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of Luen Wong Group Holdings Limited (the “**Company**”) will be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on 31 August 2022 (Wednesday) at 10:30 a.m. for the purpose of considering and, if thought fit, to pass with or without amendments, the following resolutions:

### ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company, the report of the directors of the Company (the “**Directors**”) and the report of the auditors of the Company for the year ended 31 March 2022;
2. (i) To authorise the board of directors (the “**Board**”) to fix all the Directors’ remuneration; and  
  
(ii) To re-elect:
  - (a) Ms. Lau Wing Yu as an executive Director;
  - (b) Mr. Wong Chi Kan as an independent non-executive Director; and
  - (c) Ms. Lao In Iam as an independent non-executive Director.
3. To re-appoint **Elite Partners CPA Limited** as auditors of the Company and to authorise the Board to fix their remuneration.
4. “**THAT:**
  - (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on the GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares (“**Share**”) in the share capital of the Company or securities convertible into such shares or options, warrants, or similar right to subscribe for any shares or convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power, be and is hereby generally and unconditionally approved;

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## NOTICE OF AGM

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- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares in the capital of the Company) during or after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate number of Shares allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible persons thereunder of shares or rights to subscribe for shares in the capital of the Company; (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the memorandum of the Company and the articles (the “**Articles of Association**”) of the Company in force from time to time; or (iv) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate number of issued shares of the Company as at the time of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and

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## NOTICE OF AGM

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(iii) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution in general meeting of the Company.

“**Rights Issue**” means the allotment, issue, or grant of Shares or other securities which would or might require shares to be allotted and issued pursuant to an offer of Shares of the Company open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to overseas shareholders or fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the company).”

5. “**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined in resolution 4(d)) of all the powers of the Company to repurchase shares in the share capital of the Company on GEM of the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and that the exercise by the Directors of all powers to repurchase such shares are subject to and in accordance with all applicable laws and requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined in resolution 4(d)) to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate number of Shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined in resolution 4(d)) shall not exceed 10% of the aggregate number of issued shares of the Company as at the time of the passing of this resolution, and the said approval shall be limited accordingly.”

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## NOTICE OF AGM

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6. “**THAT** conditional upon the passing of resolutions 4 and 5 (as set out in the notice of this Meeting), the unconditional general mandate granted to the directors of the Company pursuant to resolution 4 (as set out in the notice of this Meeting) be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of share capital of the Company repurchased by the Company under the authority granted pursuant to resolution 5 (as set out in the notice of this Meeting), provided that such amount shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of passing this resolution.”
7. “**THAT:** subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of share options which may be granted under the Refreshed Scheme Mandate Limit (as defined below), the existing limit on the grant of share options under the share option scheme adopted by the Company on 24 March 2016 (the “**Share Option Scheme**”) be refreshed provided that the total number of Shares which may be allotted and issued upon exercise of any options to be granted under the Share Option Scheme and any other schemes of the Company (excluding share options previously granted, outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme or such other scheme(s) of the Company), shall not exceed 10% of the number of Shares of the Company in issue as at the date of the passing of this resolution (the “**Refreshed Scheme Mandate Limit**”) and the Directors be and are hereby authorised to do such acts and things and execute such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the Refreshed Scheme Mandate Limit and to grant share options up to the Refreshed Scheme Mandate Limit and to exercise all powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such share options.”

By order of the Board  
**Luen Wong Group Holdings Limited**  
**Lau Wing Yu**  
*Executive Director*

Hong Kong, 29 July 2022

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## NOTICE OF AGM

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*Notes:*

1. Any member 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. A proxy need not be a member. In addition, a proxy or proxies representing a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised on its behalf.
3. Where there are joint registered holders of any shares, any one of such persons may vote at the Meeting (or any adjournment thereof), either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. The register of members of the Company will be closed from 26 August 2022 (Friday) to 31 August 2022 (Wednesday), both days inclusive, during which period no transfer of shares of the Company can be registered. In order to qualify for attending and voting at the Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 4:00 p.m. on 25 August 2022 (Thursday).
5. The instrument appointing a proxy and (if require by the board of Directors) the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, shall be delivered to the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or adjourned meeting at which the person named in the instrument proposes to vote.
6. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within 12 months from such date.
7. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
8. A form of proxy for use by shareholders at the Meeting is enclosed with the circular of the Company dated 29 July 2022 and published on the websites of the Stock Exchange and the Company.
9. An explanatory statement as required by the GEM Listing Rules in connection with the repurchase mandate under resolution No. 5 above is set out in Appendix I to the circular of the Company dated 29 July 2022.

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## NOTICE OF AGM

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10. Details of the retiring Directors proposed to be re-elected as Directors at the Meeting are set out in Appendix II to the circular of the Company dated 29 July 2022.
11. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning or “extreme conditions after super typhoons” announced by the Hong Kong Government is/are in effect any time after 7:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the websites of the Company at [www.todayir.com/en/showcases.php?code=8217](http://www.todayir.com/en/showcases.php?code=8217) and the HKEx website at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.

### **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

To safeguard the health and safety of Shareholders and to prevent the spreading of the COVID-19 epidemic, the following precautionary measures will be implemented at the annual general meeting of the Company (“AGM”):

- (1) Compulsory temperature screening/checks
- (2) Wearing of surgical face mask
- (3) No provision of refreshments or drinks

Attendees who do not comply with the precautionary measures referred to in (1) to (2) above may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by law.

**For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the Chairperson/Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.**