
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer 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 **LI BAO GE GROUP LIMITED**, you should at once hand this circular with the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale 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.



利·寶·閣

Li Bao Ge Group Limited

利寶閣集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1869)

- (1) PROPOSALS FOR RENEWAL OF GENERAL MANDATES TO ISSUE
NEW SHARES AND REPURCHASE SHARES**
- (2) RE-ELECTION OF RETIRING DIRECTORS**
- (3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION AND
PROPOSED ADOPTION OF SECOND AMENDED AND
RESTATED MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at the Li Bao House Restaurant, which is located at 4th Floor, Century Square, 1–13 D’Aguilar Street, Central, Hong Kong on Tuesday, 20 June 2023 at 10:00 a.m. is set out on pages 30 to 34 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, Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric 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 at the AGM or any adjournment thereof (as the case may be) should you so desire.

25 April 2023

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix I — Explanatory Statement	8
Appendix II — Details of Directors proposed to be re-elected at the AGM	12
Appendix III — Proposed Amendments to the Memorandum and Articles of Association	16
Notice of AGM	30

DEFINITIONS

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 held at the Li Bao House Restaurant, which is located at 4th Floor, Century Square, 1–13 D’Aguilar Street, Central, Hong Kong on Tuesday, 20 June 2023 at 10:00 a.m., the notice of which is set out on pages 30 to 34 of this circular
“AGM Notice”	the notice convening the AGM set out on pages 30 to 34 of this circular
“Articles of Association”	the amended and restated articles of association of the Company adopted on 16 June 2016 and as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Company”	Li Bao Ge Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed and traded on the Stock Exchange (stock code: 1869)
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, 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 total number of issued Shares on the date of AGM as set out in resolution no. 4 of the AGM Notice

DEFINITIONS

“Latest Practicable Date”	19 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Legal Compliance Committee”	the legal compliance committee of the Board
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Memorandum of Association” or “Memorandum”	the amended and restated memorandum of association of the Company adopted on 16 June 2016 and as amended from time to time
“Nomination Committee”	the nomination committee of the Board
“Proposed Amendments”	proposed amendments to the Memorandum and Articles of Association as set out in Appendix III to this circular
“Remuneration Committee”	the remuneration committee of the Board
“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 total number of issued Shares on the date of the AGM, as set out in resolution no. 5 in the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs as approved by the Securities and Futures Commission of Hong Kong, as amended, modified or otherwise supplemented from time to time
“%”	per cent

LETTER FROM THE BOARD



利·寶·閣

Li Bao Ge Group Limited

利寶閣集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1869)

Executive Directors:

Mr. Chan Chun Kit

Ms. Chan Josephine Wai Sze

Ms. Zhu Xueqin

Non-executive Director:

Mr. Chow Yiu Pong David

Independent non-executive Directors:

Mr. Lee Cheung Yuet Horace

Mr. Kan Sze King Kenneth

Mr. Chan Ming Kei

Registered Office:

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

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

Room B, 5/F

On Fat Industrial Building

12–18 Kwai Wing Road

Kwai Chung, New Territories

Hong Kong

25 April 2023

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSALS FOR RENEWAL OF GENERAL MANDATES TO
ISSUE NEW SHARES AND REPURCHASE SHARES**
- (2) RE-ELECTION OF RETIRING DIRECTORS**
- (3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION AND
PROPOSED ADOPTION OF SECOND AMENDED AND
RESTATEMENT OF MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

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) furnish you with details of the Proposed Amendments; and (v) give you the AGM Notice.

GENERAL MANDATE TO ISSUE SHARES

The Company's existing mandate to issue Shares was approved by its then Shareholder at the latest annual general meeting of the Company held on 24 June 2022. 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 new general and unconditional mandate to allot, issue and otherwise deal with Shares of up to 20% of the total number of the issued Shares 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 at a general meeting of the Company (the "**Relevant Period**").

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,105,100,000 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 221,020,000 new Shares under the Issue Mandate, representing 20% of the total number of the 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 its then Shareholder at the latest annual general meeting of the Company held on 24 June 2022. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM.

LETTER FROM THE BOARD

At the AGM, an ordinary resolution will be proposed to grant to the Directors new general and unconditional mandate to repurchase Shares of up to 10% of the total number of the issued Shares as at the date of 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 1,105,100,000 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 110,510,000 Shares under the Repurchase Mandate, representing 10% of the total number of the issued Shares as at the date of the AGM.

An explanatory statement required to be sent to the Shareholders under the Listing Rules is set out in Appendix I to this circular to provide the requisite information regarding the Repurchase Mandate to the Shareholders in accordance with Rule 10.06 of the Listing Rules.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 108(a) of the Articles of Association, Mr. Chan Chun Kit, Ms. Zhu Xueqin and Mr. Chow Yiu Pong David will retire from office as Directors.

Mr. Chan Chun Kit, Ms. Zhu Xueqin and Mr. Chow Yiu Pong David, 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 Listing Rules.

The Nomination Committee has assessed and reviewed each of the independent non-executive Directors' annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed all the independent non-executive Directors remain independent. The Nomination Committee also evaluated the performance of each of the retiring Directors for the year ended 31 December 2022 based on the nomination policy of the Company which was disclosed in the annual report of the Company and found their performance satisfactory. Upon the nomination by the Nomination Committee, the Board has recommended Mr. Chan Chun Kit, Ms. Zhu Xueqin and Mr. Chow Yiu Pong David to stand for re-election as Directors at the AGM. For good corporate governance, each of the retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders. The Board believes that the continuous appointment of the retiring Directors contributes to the stability and diversity of the Board.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS

In order to further improve the corporate governance of the Company and to conform to the core standards for Shareholder protection set out in Appendix 3 of the Listing Rules (“**Core Standards**”), the Board resolved on 29 March 2023 to propose to make amendments to certain clauses and articles in the Memorandum and the Articles of Association and to adopt the second amended and restated memorandum and articles of association of the Company incorporating the Proposed Amendments.

Detailed information of the Proposed Amendments is set out in the Appendix III to this circular. The Board also proposes to the AGM to authorise the management of the Company to make relevant arrangements regarding the registration and the filing procedures in relation to the Proposed Amendments.

AGM

A notice convening the AGM to be held at the Li Bao House Restaurant, which is located at 4th Floor, Century Square, 1–13 D’Aguilar Street, Central, Hong Kong on Tuesday, 20 June 2023 at 10:00 a.m. is set out on pages 30 to 34 of this circular.

Pursuant to Rule 13.39(4) of the 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 the 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, Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for 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 at the AGM or any adjournment thereof (as the case may be) should you so desire.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 15 June 2023 to Tuesday, 20 June 2023 (both days inclusive) during which period no transfer of Shares will be effected for the purpose of determining Shareholders who are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificate(s) should be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Wednesday, 14 June 2023.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate; (iii) the re-election of the retiring Directors, and amendments to the Memorandum and Articles of Association and adoption of the second amended and restated memorandum and articles of association of the Company as set out in the AGM Notice are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM and as set out in the AGM Notice.

RESPONSIBILITY STATEMENT

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

By Order of the Board
Li Bao Ge Group Limited
Chan Chun Kit
Chairman and Executive Director

This appendix serves as an explanatory statement as required under the Listing Rules to provide the requisite information to the Shareholders for consideration of the Repurchase Mandate pursuant to Rule 10.06(1)(b) of the Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,105,100,000 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 110,510,000 Shares during the Relevant Period, representing 10% of the total number of the issued Shares as at the date of the AGM.

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 Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not purchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

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 the 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 immediately preceding (and up to and including) the Latest Practicable Date were as follows:

	Shares Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	0.300	0.265
May	0.295	0.260
June	0.315	0.180
July	0.230	0.175
August	0.430	0.230
September	0.325	0.201
October	0.370	0.231
November	0.300	0.245
December	0.260	0.238
2023		
January	0.265	0.203
February	0.238	0.183
March	0.275	0.230
April (up to and including the Latest Practicable Date)	0.249	0.220

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 Listing Rules, the Articles of Association, the memorandum of association of the Company and the applicable laws of the Cayman Islands.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares of the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

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 purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as that term is defined in the Takeovers Code), depending on the level of increase of the shareholding, 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 and insofar the Directors are aware of, Mr. Chan Chun Kit, Ms. Liu Siu Kuen, Bright Creator Limited, (collectively, the "**Controlling Shareholders**") are parties acting in concert (having the meaning ascribed to it under the Takeovers Code) pursuant to the concert party deed dated 25 September 2015, the supplemental deed dated 6 June 2016, the first amendment deed dated 8 October 2019 and the second amendment deed dated 9 April 2021, respectively. As such, the Controlling Shareholders together control 395,161,400 Shares, representing approximately 35.75% of the issued share capital of the Company.

In the event that the Repurchase Mandate was exercised in full, the interest of the Controlling Shareholders in the Company will be increased from approximately 35.75% to approximately 39.73%.

To the best knowledge and belief of the Directors, such increase will give rise to an obligation to make a mandatory offer under the Takeovers Code on the part of the Controlling Shareholders. The Directors have no intention to repurchase the Shares to the extent that it will trigger any obligation under the Takeovers Code for the Controlling Shareholders to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any other consequences of such repurchases of Shares that would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full. Moreover, the Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total number of issued Shares.

7. DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

As at the Latest Practicable Date, none of the Directors nor, to the best knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is granted, to sell Shares to the Company.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

8. MATERIAL ADVERSE CHANGE

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company as compared with those as at 31 December 2022, being the date to which the latest published audited accounts of the Company have been made up. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

9. SHARE REPURCHASE MADE BY THE COMPANY

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

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

RE-ELECTION OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Chan Chun Kit (陳振傑先生) (“Mr. Chan”)

Mr. Chan Chun Kit (陳振傑先生), aged 68, is the chairman of the Board, the chief executive officer of the Company, an executive Director and one of the Controlling Shareholders. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. Chan was appointed as a Director on 1 September 2015 and re-designated as an executive Director on 23 September 2015. Mr. Chan is responsible for the Group’s overall management, strategic development, financial management and major decision-making of the Group. He is also a director of various subsidiaries of the Group. He is the father of Ms. Chan Wai Sze Josephine, an executive Director.

From December 2012 to May 2014, Mr. Chan completed 13 courses including construction and operation management of catering corporations of chain-store franchise system* (餐飲企業連鎖體系建設與運營管理) held by the Graduate School in Shenzhen, Tsinghua University in order to enhance the brand management of the Group.

Mr. Chan has over 20 years of experience in the restaurant business. He is currently the vice chairman of the Association of Restaurant Managers. Mr. Chan is also the committee member of the training committee of Chinese Cuisine Training Institute.

Mr. Chan has entered into a service contract with the Company for a term of one year with effect from 30 June 2016 subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association and annual renewal. Mr. Chan is entitled to a Director’s emolument of HKD2,243,520 per annum (which is determined by the Board with reference to Mr. Chan’s experience, knowledge, qualification, duties and responsibilities within the Group and the prevailing market conditions), and such management bonus and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time.

* For identification purpose only

As at the Latest Practicable Date, Mr. Chan, Ms. Liu Siu Kuen, Bright Creator Limited, are parties acting in concert (having the meaning ascribed to it under the Takeovers Code) pursuant to the concert party deed dated 25 September 2015, the supplemental deeds dated 6 June 2016, the first amendment deed dated 8 October 2019 and the second amendment deed dated 9 April 2021, respectively. As such, Mr. Chan is deemed, or taken to be, interested in 395,161,400 Shares, representing approximately 35.75% of the issued share capital of the Company. In addition, Mr. Chan owns 50% issued shares of Bright Creator Limited. Save as disclosed above, Mr. Chan has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chan (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company or other members of the Group; (iii) is not interested in the shares of the Company as defined in Part XV of the Securities and Futures Ordinance; and (iv) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Chan as an executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Ms. Zhu Xueqin (朱雪琴女士) (“Ms. Zhu”)

Ms. Zhu Xueqin (朱雪琴女士), aged 45, is an executive Director and was appointed by the Board on 7 January 2020. Ms. Zhu is also the general manager of a restaurant of the Group located at Kerry Plaza, Futian District, Shenzhen, the PRC (the “**Shenzhen Restaurant**”) and is responsible for the management and administrative of the Shenzhen Restaurant. She joined the Group in May 2013.

Ms. Zhu obtained a degree of Bachelor of Business Administration from the Open University of China, the PRC in 2023. Prior to joining the Group, Ms. Zhu worked at 深圳市王子廚房餐飲有限公司 (Shenzhen Prince Kitchen Catering Company Limited*) from 2003 to 2009 with her last position as deputy manager. From 2009 to 2012, she worked at 江蘇王子飯店有限公司 (Jiangsu Prince Catering and Management Limited*) with her last position as general manager.

* *For identification purpose only*

Ms. Zhu has entered into a service contract with the Company for a term of two years with effect from 7 January 2020 which has been renewed on 7 January 2022. Ms. Zhu is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Ms. Zhu is entitled to a Director's emolument of HK\$86,400 per annum (which is determined by the Board with reference to Ms. Zhu's experience, knowledge, qualification, duties and responsibilities within the Group and the prevailing market conditions), and such management bonus and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time.

Save as disclosed above, as at the Latest Practicable Date, Ms. Zhu (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company or other members of the Group; (iii) is not interested in the shares of the Company as defined in Part XV of the Securities and Futures Ordinance; and (iv) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, the Company considers that in relation to the re-election of Ms. Zhu as an executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTOR

Mr. Chow Yiu Pong David (周耀邦先生) (“Mr. Chow”)

Mr. Chow Yiu Pong David (周耀邦先生), aged 38, was appointed as an executive Director on 23 September 2015 and re-designated as a non-executive Director on 7 January 2020. Mr. Chow obtained a Higher Diploma in Web-based Technology for Business from Hong Kong Institute of Vocational Education (Sha Tin) in July 2005. He further holds a degree of Bachelor of Science (Information Technology) from the Swinburne University of Technology in Melbourne, Australia by way of distance learning in March 2007. From July 2005 to March 2012, Mr. Chow worked at Compass Business Solutions Limited as a programmer, and was subsequently promoted to a technical consultant since October 2008. Since July 2012, Mr. Chow has been working at Tectura Hong Kong Limited as a client services consultant.

Mr. Chow has entered into a service contract with the Company for a term of one year commencing on 30 June 2016 subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association and annual renewal. Mr. Chow is entitled to a Director's emolument of HKD86,400 per annum (which is determined by the Board with reference to Mr. Chow's experience, knowledge, qualification, duties and responsibilities within the Group and the prevailing market conditions), and such management bonus and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time.

As at the Latest Practicable Date, Mr. Chow is interested in 19,324,960 Shares, representing approximately 1.74% of the issued share capital of the Company, of which 19,324,960 Shares are owned by Sky Gain Investments Limited, which Mr. Chow owns 37.5% issued shares of Sky Gain Investments Limited. As such, Mr. Chow is deemed to be interested in the Shares held by Sky Gain Investments Limited.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chow (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company or other members of the Group; (iii) is not interested in the shares of the Company as defined in Part XV of the Securities and Futures Ordinance; and (iv) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Chow as a non-executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

In order to further improve the corporate governance of the Company and to conform to the Core Standards for shareholder protection, the Board resolved on 29 March 2023 to propose to make the Proposed Amendments as follows:

- i. the address of Appleby’s Hong Kong Office be replaced by “Suites 4201-03 & 12, 42/F, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong”;
- ii. the registered office of the Company be changed by “Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands”;
- iii. replacing all references to “Companies Law” with “Companies Act (as revised) or” “Companies Act” and replacing all references to “Law” with “Act” in both Memorandum of Association and Articles of Association;
- iv. other amendments to the Articles of Association as follows:

Original articles of Articles of Association	Amended articles of Articles of Association
<p>Article 1(b)</p> <p>... Listing Rules: shall mean the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (as amended from time to time); ...</p> <p>Relevant Period: means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed);</p>	<p>Article 1(b)</p> <p>... Listing Rules: shall mean the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (as amended from time to time); ...</p> <p>Relevant Period: means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time listing trading of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed);</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Original articles of Articles of Association	Amended articles of Articles of Association
<p>Left margin note to Article 1(d)</p> <p>App.13 Part B Para 1</p>	<p>Left margin note to Article 1(d)</p> <p>App.13 Part B Para 1</p>
<p>Article 1(e)</p> <p>A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which not less than 14 days' notice has been duly given.</p>	<p>Article 1(e)</p> <p>A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of <u>the votes cast by</u> such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which not less than 14 days' notice has been duly given.</p>
<p>Left margin note to Article 2</p> <p>App.13 Part B Para 1</p>	<p>Left margin note to Article 2</p> <p>App.13 Part B Para 13 Para 16</p>
<p>Left margin note to Article 3</p> <p>App.3 Para 6(1)</p>	<p>Left margin note to Article 3</p> <p>App.3 Para 6(1)</p>
<p>Left margin note to Article 4</p> <p>App.3 Para 2(2)</p>	<p>Left margin note to Article 4</p> <p>App.3 Para 2(2)</p>
<p>Left margin note to Article 5(a)</p> <p>App.3 Para 6(2)</p> <p>App.13 Part B Para 2(1)</p>	<p>Left margin note to Article 5(a)</p> <p>App.3 Para 6(2)<u>15</u></p> <p>App.13 Part B Para 2(1)</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Original articles of Articles of Association	Amended articles of Articles of Association
<p>Left margin note to Article 6</p> <p>App.3 Para 9</p>	<p>Left margin note to Article 6</p> <p>App.3 Para 9</p>
<p>Left margin note to Article 8</p> <p>App.3 Para 6(1)</p>	<p>Left margin note to Article 8</p> <p>App.3 Para 6(1)</p>
<p>Left margin note to Article 10</p> <p>App.3 Para 6(1)</p>	<p>Left margin note to Article 10</p> <p>App.3 Para 6(1)</p>
<p>Left margin note to Article 15(c)</p> <p>App.3 Para 8(1) 8(2)</p> <p>Article 15(c)</p> <p>(c) Where the Company purchases for redemption a redeemable Share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all Shareholders alike.</p> <p>(d) The purchase or redemption of any Share shall not be deemed to give rise to the purchase or redemption of any other Share.</p>	<p>Left margin note to Article 15(c)</p> <p>App.3 Para 8(1) 8(2)</p> <p>Article 15(c)</p> <p>(c) Where the Company purchases for redemption a redeemable Share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all Shareholders alike.</p> <p>(cd) The purchase or redemption of any Share shall not be deemed to give rise to the purchase or redemption of any other Share.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Original articles of Articles of Association	Amended articles of Articles of Association
(e) The holder of the Shares being purchased or redeemed shall be bound to deliver up to the Company at the Head Office or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.	(de) The holder of the Shares being purchased or redeemed shall be bound to deliver up to the Company at the Head Office or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.
Left margin note to Article 17(b) App.13 Part B Para 3(2)	Left margin note to Article 17(b) App.13 Part B Para 3(2)
Left margin note to Article 17(c) App.13 Part B Para 3(2)	Left margin note to Article 17(c) App.13 Part B Para 3(2) <u>3 para 20</u>
Left margin note to Article 17(d) App.13 Part B Para 3(2)	Left margin note to Article 17(d) App.13 Part B Para 3(2) <u>App.3 para 20</u>
Left margin note to Article 19 App.3 Para 2(1)	Left margin note to Article 19 App.3 Para 2(1)
Left margin note to Article 20 App.3 Para 10(1); 10(2)	Left margin note to Article 20 App.3 Para 10(1); 10(2)
Left margin note to Article 21 App.3 Para 1(3)	Left margin note to Article 21 App.3 Para 1(3)

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Original articles of Articles of Association	Amended articles of Articles of Association
Left margin note to Article 23 App.3 Para 1(2)	Left margin note to Article 23 App.3 Para 1(2)
Left margin note to Article 38 App.3 Para 3(1)	Left margin note to Article 38 App.3 Para 3(1)
Left margin note to Article 40 App.3 Para 1(1)	Left margin note to Article 40 App.3 Para 1(1)
Left margin note to Article 42 App.3 Para 1(2)	Left margin note to Article 42 App.3 Para 1(2)
Left margin note to Article 43 (a) App.3 Para 1(1)	Left margin note to Article 43 (a) App.3 Para 1(1)
Left margin note to Article 62 App.13 Part B Para 3(3); 4(2) Article 62	Left margin note to Article 62 App.13 Part B Para 3(3); 4(2) <u>3 Para 14(1)</u> Article 62

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Original articles of Articles of Association	Amended articles of Articles of Association
<p>At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</p>	<p>At all times during the Relevant Period other than the financial year of the Company's adoption of these Articles, the Company shall in each <u>financial</u> year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it,; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The <u>Such</u> annual general meeting <u>must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any) and</u> shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, <u>by a physical meeting or by a hybrid meeting</u> and participation in such a meeting shall constitute presence at such meetings.</p>
	<p>Add left margin note to Article 64</p> <p><u>App.3 Para 14(5)</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Original articles of Articles of Association	Amended articles of Articles of Association
Left margin note to Article 65 App.13 Part B Para 3(1)	Left margin note to Article 65 App.13 Part B Para 3(1) <u>3 Para 14(2)</u>
	Article 67A <u>67A</u> <u>All Shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u> Left margin note to Article 67A <u>App.3 Para 14(3)</u> Right margin note to Article 67A <u>Right to speak and right to vote at general meetings</u>
Left margin note to Article 72 App.13 Part B Para 2(3)	Left margin note to Article 72 App.13 Part B Para 2(3)
Left margin note to Article 79 App.3 Para 6(1) Left margin note to Article 79A App.3 Para 14	Left margin note to Article 79 App.3 Para 6(1) <u>14(3)</u> Left margin note to Article 79A App.3 Para 14 <u>14(3)(4)</u>
Left margin note to Article 85 App.13 Part B Para 2(2)	Left margin note to Article 85 App.13 Part B Para 2(2) <u>3 Para 18</u>
Left margin note to Article 87 App.3 Para 11(2)	Left margin note to Article 87 App.3 Para 11(2) <u>18</u>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Original articles of Articles of Association	Amended articles of Articles of Association
<p>Left margin note to Article 89</p> <p>App.3 Para 11(1)</p>	<p>Left margin note to Article 89</p> <p>App.3 Para 11(1)</p>
<p>Left margin note to Article 92 (b)</p> <p>App.13 Part B Para 6</p> <p>(b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands.</p>	<p>Left margin note to Article 92 (b)</p> <p>App.13 Part B Para 6 <u>Para 19</u></p> <p>(b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands <u>and the right to speak</u>.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Original articles of Articles of Association	Amended articles of Articles of Association
Left margin note to Article 104 (a) App.13 Part B Para 5(4)	Left margin note to Article 104 (a) App.13 Part B Para 5(4)
Left margin note to Article 104 (b) App.13 Part B Para 5(2)	Left margin note to Article 104 (b) App.13 Part B Para 5(2)
Left margin note to Article 107 (a) App.13 Part B Para 5(3)	Left margin note to Article 107 (a) App.13 Part B Para 5(3)
Left margin note to Article 107 (d) App.3 Para 4(1) App.3 Note 1	Left margin note to Article 107 (d) App.3 Para 4(1) App.3 Note 1

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Original articles of Articles of Association	Amended articles of Articles of Association
<p>Article 112</p> <p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</p>	<p>Article 112</p> <p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first <u>annual</u> general meeting of the Company after his appointment and be subject to re-election at such meetings <u>shall then be eligible for re-election</u>. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following <u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</p>
<p>Right margin note to Article 112</p> <p>Notice of proposed Director to be given</p>	<p>Right margin note to Article 112</p> <p>Notice of proposed Director to be given</p>
<p>Left margin note to Article 113</p> <p>App.3 Para 4(4); 4(5)</p>	<p>Left margin note to Article 113</p> <p>App.3 Para 4(4); 4(5)</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Original articles of Articles of Association	Amended articles of Articles of Association
	<p>Add right margin note to Article 113</p> <p>Notice of proposed Director to be given</p>
<p>Left margin note to Article 114</p> <p>App.3 Para 4(3) App.13 Part B Para 5(1)</p> <p>The Company may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.</p>	<p>Left margin note to Article 114</p> <p>App.3 Para 4(3) App.13 Part B Para 5(1)</p> <p>The Company <u>Shareholders</u> may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.</p>
<p>Left margin note to Article 147</p> <p>App.3 Para 2(1)</p>	<p>Left margin note to Article 147</p> <p>App.3 Para 2(1)</p>
<p>Left margin note to Article 168</p> <p>App.3 Para 3(2)</p>	<p>Left margin note to Article 168</p> <p>App.3 Para 3(2)</p>
<p>Left margin note to Article 172</p> <p>App.13 Part B Para 4(1)</p>	<p>Left margin note to Article 172</p> <p>App.13 Part B Para 4(1)</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Original articles of Articles of Association	Amended articles of Articles of Association
<p>Article 172</p> <p>The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Law necessary to give a true and fair view of the state of the Company’s affairs and to show and explain its transactions.</p>	<p>Article 172</p> <p>The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Act<u>Law</u> necessary to give a true and fair view of the state of the Company’s affairs and to show and explain its transactions. <u>The financial year end of the Company shall be 31 December in each calendar year or as otherwise determined by the Board.</u></p>
<p>Left margin note to Article 175 (a)</p> <p>App.13 Part B Para 3(3)</p>	<p>Left margin note to Article 175(a)</p> <p>App.13 Part B Para 3(3)</p>
<p>Left margin note to Article 175 (b)</p> <p>App.3 Para 5 App.13 Part B Para 3(3); 4(2)</p>	<p>Left margin note to Article 175 (b)</p> <p>App.3 Para 5 App.13 Part B Para 3(3); 4(2)</p>
	<p>Add left margin note to Article 176 (a)</p> <p><u>App.3 Para 17</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Original articles of Articles of Association	Amended articles of Articles of Association
<p>Article 176</p> <p>(a) The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</p>	<p>Article 176</p> <p>(a) <u>The Shareholders may by Ordinary Resolution</u> The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by <u>the Shareholders in general meeting by Ordinary Resolution or in such manner as the Shareholders may determine.</u> or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Original articles of Articles of Association	Amended articles of Articles of Association
<p>Article 176</p> <p>(b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Special Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.</p>	<p>Add left margin note to Article 176 (b)</p> <p><u>App.3 Para 17</u></p> <p>Article 176</p> <p>(b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Special<u>Ordinary</u> Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.</p>
<p>Left margin note to Article 177</p> <p>App. 13 Part B Para 4(2)</p>	<p>Left margin note to Article 177</p> <p>App. 13 Part B Para 4(2)</p>
<p>Left margin note to Article 180 (a)</p> <p>App.3 Para 7(1); 7(2)</p>	<p>Left margin note to Article 180 (a)</p> <p>App.3 Para 7(1); 7(2)</p>
<p>Left margin note to Article 181 (a)</p> <p>App.3 Para 7(3)</p>	<p>Left margin note to Article 181 (a)</p> <p>App.3 Para 7(3)</p>
	<p>Add Left margin note to Article 188</p> <p><u>App. 3 Para 21</u></p>
<p>Left margin note to Article 192</p> <p>App.3 Para 13(1)</p>	<p>Left margin note to Article 192</p> <p>App.3 Para 13(1)</p>
<p>Left margin note to Article 193(a)</p> <p>App.3 Para 13(2)(a) 13(2)(b)</p>	<p>Left margin note to Article 193(a)</p> <p>App.3 Para 13(2)(a) 13(2)(b)</p>

NOTICE OF AGM



利·寶·閣

Li Bao Ge Group Limited

利寶閣集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1869)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Li Bao Ge Group Limited (the “**Company**”) will be held at the Li Bao House Restaurant, which is located at 4th Floor, Century Square, 1–13 D’Aguilar Street, Central, Hong Kong on Tuesday, 20 June 2023 at 10:00 a.m., to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company for the year ended 31 December 2022.
2. To re-appoint Ting Ho Kwan & Chan as auditor of the Company and to authorise the board of Directors to fix its remuneration.
3.
 - (a) To re-elect Mr. Chan Chun Kit as an executive Director;
 - (b) To re-elect Ms. Zhu Xueqin as an executive Director;
 - (c) To re-elect Mr. Chow Yiu Pong David as a non-executive Director; and
 - (d) To authorise the board of Directors to fix the Directors’ remuneration.
4. “**THAT:**
 - (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on 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 deal with additional shares of HK\$0.01 (the “**Share(s)**”) each 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;

NOTICE OF AGM

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) 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) during or after the end of the Relevant Period;

- (c) the total number of Shares to be allotted or agreed conditionally or unconditionally to be allotted and issued (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; (iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part a dividend pursuant to the articles of association of the Company (the “**Articles of Association**”) 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, shall not exceed 20% of the total number of the issued Share 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 passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
 - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Company or 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 may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

NOTICE OF AGM

5. “**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on 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 this 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 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 to procure the Company to repurchase its Shares at a price determined by the Directors;
- (c) the total number of Shares to be 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 shall not exceed 10% of the total number of the issued Shares as at the time of the passing of 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 passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
 - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF AGM

6. “**THAT** conditional upon the passing of resolutions 4 and 5 as set out in this notice convening the AGM of which this resolution forms part, the general mandate granted to the Directors pursuant to Resolution 4 as set out in this notice convening the AGM be and is hereby extended by the addition thereto of the total number of Shares which may be repurchased by the Company under the authority granted pursuant to Resolution 5 as set out in this notice convening the AGM.”

SPECIAL RESOLUTION

7. “**THAT:**
- (a) the proposed amendments to the current memorandum and articles of association of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 25 April 2023, be and are hereby authorised and approved in all respects;
 - (b) the second amended and restated memorandum and articles of association of the Company (the “**New Memorandum and Articles of Association**”), which contains all the Proposed Amendments and a copy of which has been produced to the AGM and marked “A” and initialed by the chairman of the AGM, be and is hereby approved and adopted in substitution for and to the exclusion of the current memorandum and articles of association of the Company with immediate effect; and
 - (c) any Director or company secretary or the registered office provider of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By Order of the Board
Li Bao Ge Group Limited
Chan Chun Kit
Chairman and Executive Director

Hong Kong, 25 April 2023

Notes:

1. Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies 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/her/it and vote on his behalf at the AGM. A proxy need not be a member of the Company.

NOTICE OF AGM

2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her/its 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 authorized on its behalf.
3. Where there are joint registered holders of any shares, any one of such persons may vote at the AGM (or any adjournment thereof), either personally 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 by present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company (the “**Register of Members**”) in respect of such share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
5. Delivery of an instrument appointing a proxy shall not preclude a shareholder of the Company (the “**Shareholder**”) from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to resolution No. 3, Mr. Chan Chun Kit, Ms. Zhu Xueqin and Mr. Chow Yiu Pong David will retire from office at the AGM in accordance with the Articles of Association and, being eligible, will offer themselves for re-election. Biographical details of these Directors are set out in Appendix II to this circular.
7. An explanatory statement as required by the Listing Rules in connection with the repurchase mandate under resolution No. 5 above is set out in Appendix I to this circular.
8. The transfer books and Register of Members will be closed from Thursday, 15 June 2023 to Tuesday, 20 June 2023, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 14 June 2023.
9. A form of proxy for use by Shareholders at the AGM is enclosed.