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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular 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 **Neway Group Holdings Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**NEWAY GROUP HOLDINGS LIMITED****中星集團控股有限公司\****(Incorporated in Bermuda with limited liability)***(Stock Code: 00055)**

**PROPOSALS FOR GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE SHARES;  
PROPOSED RE-ELECTION OF DIRECTORS;  
PROPOSED TERMINATION OF EXISTING SHARE OPTION SCHEME  
AND ADOPTION OF NEW SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice of the 2023 AGM to be held at Unit 1103, Level 11, Tower II, Grand Century Place, 193 Prince Edward Road West, Mongkok, Kowloon, Hong Kong on Friday, 16 June 2023 at 10:30 a.m. (Hong Kong time) is set out on pages 37 to 43 of this circular. Whether or not you intend to attend and vote at the 2023 AGM in person, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 10:30 a.m. (Hong Kong time) on Wednesday, 14 June 2023 or not later than 48 hours before the time appointed for holding any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2023 AGM should you so wish and in such event, the proxy form previously submitted shall be deemed to be revoked.

25 May 2023

\* For identification purpose only

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## DEFINITIONS

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

“2023 AGM”	the annual general meeting of the Company to be held at Unit 1103, Level 11, Tower II, Grand Century Place, 193 Prince Edward Road West, Mongkok, Kowloon, Hong Kong on Friday, 16 June 2023 at 10:30 a.m. (Hong Kong time) or at any adjournment thereof
“Award(s)”	Share(s) to be granted under any share award scheme(s) adopted or to be adopted by the Company, involving the grant of new Shares by the Company
“Board”	the board of Directors
“business day”	has the meaning ascribed to it under the Listing Rules
“Bye-laws”	the bye-laws of the Company
“Company”	Neway Group Holdings Limited, a company incorporated in Bermuda with limited liability, and the issued Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	any person(s) belonging to any of the following classes of participants who may be invited by the Directors to subscribe for Share(s) under the New Share Option Scheme including:  (a) the Employee Participant(s);  (b) the Related Entity Participant(s); and  (c) the Service Provider(s)
“Employee Participant(s)”	as defined on page 20 of this circular
“Existing Share Option Scheme”	the existing share option scheme of the Company adopted on 17 February 2014

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## DEFINITIONS

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“Grantee”	any Eligible Participant who accepts an Offer or (where the context so permits) his/her personal representatives
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Government”	the Government of the Hong Kong Special Administrative Region
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Issue Mandate”	the general and unconditional mandate to allot, issue and deal with additional Shares of up to 20% of the aggregate number of issued Shares as at the date of passing of the resolution granting such mandate
“Latest Practicable Date”	23 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“New Share Option Scheme”	the new share option scheme of the Company proposed to be approved at the 2023 AGM, a summary of its principal terms is set out in Appendix III to this circular
“Nomination Committee”	the nomination committee of the Board
“Offer”	an offer for the grant of an Option made in accordance with the New Share Option Scheme
“Offer Date”	the date, which must be a business day, on which an Offer is made to an Eligible Participant
“Option(s)”	as the context may require, any option(s) granted or (as the case may be) to be granted to eligible participant(s) to subscribe for Share(s) under the New Share Option Scheme

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## DEFINITIONS

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“Option Period”	in respect of any particular Option, a period (which may not expire later than ten (10) years from the Offer Date of that Option) to be determined and notified by the Directors to the Grantee thereof and, in the absence of such determination, from the Offer Date to the earlier of (i) the date on which such Option lapses under the provisions of the New Share Option Scheme; and (ii) ten (10) years from the Offer Date of that Option
“Related Entity Participant(s)”	as defined on page 20 of this circular
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate to repurchase Shares of up to 10% of the aggregate number of issued Shares as at the date of passing of the resolution granting such mandate
“Scheme Mandate Limit”	the initial maximum number of Shares that may be issued in respect of all Options and Awards to be granted under the Share Scheme(s)
“Service Provider(s)”	as defined on page 20 of this circular
“Service Provider Sublimit”	the maximum number of Shares which may be issued in respect of all Options and Awards to be granted to the Service Provider(s) under the Share Scheme(s) out of the Scheme Mandate Limit
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
“Shareholder(s)”	the holder(s) of the Share(s)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Scheme(s)”	the New Share Option Scheme and any other share scheme(s) adopted or to be adopted by the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong (as amended from time to time)
“%”	per cent

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## LETTER FROM THE BOARD

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### NEWAY GROUP HOLDINGS LIMITED

### 中星集團控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00055)**

*Executive Directors:*

Mr. SUEK Ka Lun, Ernie (*Chairman*)

Mr. SUEK Chai Hong (*Chief Executive Officer*)

*Non-Executive Directors:*

Dr. NG Wai Kwan

Mr. CHAN Kwing Choi, Warren

Mr. WONG Sun Fat

*Independent Non-Executive Directors:*

Mr. LEE Kwok Wan

Mr. LAI Sai Wo, Ricky

Mr. CHU Gun Pui

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Principal Place of Business  
in Hong Kong:*

Units Nos. 1103 and 1105-1111,

Level 11, Tower II,

Grand Century Place,

193 Prince Edward Road West,

Mongkok, Kowloon,

Hong Kong

25 May 2023

*To the Shareholders,*

Dear Sir/Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE SHARES;  
PROPOSED RE-ELECTION OF DIRECTORS;  
PROPOSED TERMINATION OF EXISTING SHARE OPTION SCHEME  
AND ADOPTION OF NEW SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the 2023 AGM. These include, among others, the grant to the Directors the Issue Mandate and the Repurchase Mandate, the re-election of the Directors and the proposed termination of the Existing Share Option Scheme and adoption of New Share Option Scheme.

\* For identification purpose only

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## **LETTER FROM THE BOARD**

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### **GENERAL MANDATE TO REPURCHASE SHARES**

On 27 May 2022, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the 2023 AGM. At the 2023 AGM, an ordinary resolution will be proposed to grant to the Directors the Repurchase Mandate to exercise all powers of the Company to repurchase on the Stock Exchange, or on any other stock exchange on which the shares of the Company may be listed, Shares up to a maximum of 10% of the aggregate number of issued Shares as at the date of passing of the relevant resolution.

The explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the 2023 AGM.

### **GENERAL MANDATE TO ISSUE SHARES**

On 27 May 2022, a general mandate was granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares. Such mandate will lapse at the conclusion of the 2023 AGM. At the 2023 AGM, an ordinary resolution will be proposed to grant to the Directors the Issue Mandate to allot, issue and deal with additional Shares up to a maximum of 20% of the aggregate number of issued Shares as at the date of passing of the relevant resolution.

In addition, an ordinary resolution will further be proposed at the 2023 AGM to add any Shares repurchased under the Repurchase Mandate to the total number of Shares which may be allotted, issued and dealt with under the Issue Mandate. The Repurchase Mandate and the Issue Mandate, if granted to the Directors, shall be in force until the conclusion of the next annual general meeting of the Company unless they are renewed at such meeting or until revoked or varied by way of ordinary resolution of the Shareholders in a general meeting held prior to the next annual general meeting of the Company.

### **PROPOSED RE-ELECTION OF DIRECTORS**

Mr. SUEK Chai Hong, Mr. CHAN Kwing Choi, Warren and Mr. CHU Gun Pui will retire as Directors by rotation at the 2023 AGM pursuant to Bye-law 87(1) of the Bye-laws and being eligible, will offer themselves for re-election at the 2023 AGM.

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## LETTER FROM THE BOARD

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The Nomination Committee has considered the nomination of Mr. SUEK Chai Hong, Mr. CHAN Kwing Choi, Warren and Mr. CHU Gun Pui for re-election at the 2023 AGM in accordance with the Company's needs, nomination policy and board diversity policy, taking into account a number of considerations (including, but not limited to, their respective perspectives, skills, knowledge and experience). The Nomination Committee has also reviewed the annual written confirmation of independence in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules from Mr. CHU Gun Pui. The Nomination Committee has concluded that Mr. CHU Gun Pui is independent with reference to the aforesaid Rule 3.13 and considered that his background, education and extensive experience in corporate management allow him to provide valuable insights and enhance the diversity and effectiveness of the Board. The Nomination Committee is of the view that Mr. CHU Gun Pui possesses the required skills, qualifications, experience, integrity and independence to be an independent non-executive Director. Therefore, the Nomination Committee recommended Mr. SUEK Chai Hong, Mr. CHAN Kwing Choi, Warren and Mr. CHU Gun Pui to stand for re-election at the 2023 AGM.

The Board, having considered the recommendation of the Nomination Committee, believes that the invaluable knowledge and experience of the aforesaid Directors continue to be of significant benefit to the Company and the aforesaid Directors are able to continue to fulfil their roles as required and thus accepts the nomination by the Nomination Committee and recommends all of them to stand for re-election at the 2023 AGM.

Biographical details of the Directors seeking for re-election at the 2023 AGM are set out in Appendix II to this circular.

### **PROPOSED TERMINATION OF EXISTING SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME**

In view of the Stock Exchange's recent amendments to the Listing Rules relating to share options schemes and share award schemes of listed issuers (which came into effect on 1 January 2023) ("**Share Schemes Amendments**"), the Board proposes to terminate the Existing Share Option Scheme and adopt the New Share Option Scheme in accordance with the Share Schemes Amendments. Accordingly, ordinary resolutions will be proposed at the 2023 AGM for the termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme.

#### **The Existing Share Option Scheme**

The adoption date of the Existing Share Option Scheme was 17 February 2014. Pursuant to the terms of the Existing Share Option Scheme, it shall be valid and effective until 16 February 2024, being ten (10) years after the adoption date of the Existing Share Option Scheme.

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## LETTER FROM THE BOARD

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Pursuant to the terms of the Existing Share Option Scheme, the Company may by resolution in general meeting at any time early terminate the operation of the Existing Share Option Scheme. In such event, no further Options will be offered but the provisions of the Existing Share Option Scheme regarding any outstanding Options shall remain in full force and effect. Such Options shall continue to be valid and exercisable in accordance with the terms of the Existing Share Option Scheme. As at the Latest Practicable, there was no outstanding Options. Since its adoption date and as at the Latest Practicable Date, no Option had ever been granted to any grantee (including service providers) under the Existing Share Option Scheme.

### **The New Share Option Scheme**

#### ***Purpose***

The Directors consider the New Share Option Scheme will enable the Group to incentivise and reward its employees, directors and other Eligible Participants for their contribution to the Group and will also assist the Group in its recruitment and retention of high calibre professionals, executives and employees who are instrumental to the growth and development of the Group. Given that the Directors are entitled to determine any performance targets to be achieved as well as the minimum period that an Option must be held before it can be exercised on a case-by-case basis, and that the subscription price of an Option cannot in any event fall below the price as stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that the Grantee(s) of an Option will make an effort to contribute to the growth and development of the Group so as to bring about an increased market price of the Shares and capitalise on the benefits of the Option(s) granted.

#### ***Eligible Participants***

The New Share Option Scheme enables the Company to grant Option(s) to Eligible Participant(s) including Employee Participant(s), Related Entity Participant(s) and Service Provider(s). The Board is of the view that the adoption of the New Share Option Scheme aligns with the market practice of providing incentives to Employee Participant(s) to work towards enhancing the enterprise value and achieving long-term objectives for the benefit of the Group as a whole. The Board (including the independent non-executive Directors) also considers that it is beneficial to include Service Provider(s) and Related Entity Participant(s) since a sustainable and stable relationship with them is essential to the business development of the Group.

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## LETTER FROM THE BOARD

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More specifically, the Board (including the independent non-executive Directors) is of the view that the Company and the Related Entity Participants have always had a close working relationship. Despite that the Related Entity Participants may not be directly appointed or employed by the members of the Group, such Related Entity Participants are nonetheless valuable human resources to the Group given their close corporate and collaborative relationships. They may be involved in projects or other business engagements relating to or having connections with the Group's businesses. As such, certain Related Entity Participants have joint involvement in work projects from time to time. Given the mix of workload, it is important to recognise the contribution or future contribution of such Related Entity Participants by giving them incentive through their participation in the New Share Option Scheme. In particular, for those Related Entity Participants in which the Group has significant interest, their growth and development would contribute to the financial performance of the Group, thereby allowing the Group to share and benefit from the positive results of these companies. It is therefore in the interest of the Company and the Shareholders, and is in line with the objectives of the New Share Option Scheme, to include the Related Entity Participants, whom the Company can incentivise with the grant of Options in order to strengthen their loyalty with the Group even though they may not be directly employed by the Group, and in turn facilitate a higher degree of collaboration and closer business relationships and ties between the Related Entity Participants and the Group.

Over the years, the Group has also collaborated with independent Service Providers such as contractors, agents, consultants, advisers, artistes, artistes managers and producers who have (i) provided advisory services, consultancy services, sales services and/or other professional services to the Group on areas relating to the Group's principal business activities or on other areas that are desirable and necessary from a commercial perspective; (ii) helped maintain or enhance the competitiveness of the Group; and/or (iii) played significant roles in the Group's business development by contributing their specialised skills and knowledge. Such contractors, agents, consultants, advisers, artistes, artistes managers and producers may not be able to serve as full-time or part-time employees, directors or officers of the Group due to a variety of reasons. For example, these Service Providers may have stepped down from an employment position with the Group, or they may be seasoned people in their own fields or professionals with many business connections whom the Group may not be able to recruit as employees, or they may prefer to be self-employed. The Board (including the independent non-executive Directors) considers that it is in line with the market practice to co-operate with such former employees or management of the Group or seasoned professionals by engaging them as service providers instead of hiring them as employees. The Board values their familiarity with the businesses and operation of the Group and considers that their contribution to the Group is similar to that of the employees of the Group. The Board is also of the view that, apart from the invaluable contributions from the Directors and the employees of the Group, the continued success of the Group also requires the cooperation and contribution from these contractors, agents, consultants, advisers, artistes, artistes managers and producers who have provided or will provide services to the Group in its ordinary and usual course of business on a continuing and recurring basis. The Board believes that the grant of Options to such Service Providers will incentivise them to provide or continue to provide quality services and/or products to the Group in the long run and strengthen their loyalty to the Group, so that the Group's performance efficiency can be maximized. For the avoidance of doubt, such Service Providers do not include any placing agents or financial advisers who provide advisory services for fundraising, mergers or acquisitions or any professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

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## LETTER FROM THE BOARD

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Pursuant to the terms of the New Share Option Scheme, the Board shall have the right to determine and select Eligible Participant(s) to whom the Option(s) shall be granted. The basis of eligibility of the Eligible Participant(s) to an Offer shall be determined by the Directors from time to time in their absolute discretion in accordance with all relevant factors, a summary of which is set out in paragraph 2 of Appendix III to this circular.

### ***Scheme Mandate Limit and Service Provider Sublimit***

As at the Latest Practicable Date, there were 253,359,456 Shares in issue. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of adoption of the New Share Option Scheme, and subject to the passing of the relevant resolutions, the Scheme Mandate Limit will be 25,335,945 Shares, being 10% of the Company's issued share capital as at the date of approval of the New Share Option Scheme by the Shareholders at the 2023 AGM. The Scheme Mandate Limit (and the Service Provider Sublimit) may however be refreshed as detailed in sub-paragraph (3)(c) of Appendix III to this circular.

1% out of the Scheme Mandate Limit shall be the Service Provider Sublimit. The basis for determining the Service Provider Sublimit includes the actual or expected contribution in the Group's turnover or profits attributable to the Service Provider(s), the nature of the contributions made by the Service Provider(s) to the Group's business and operations, the potential dilution effect arising from such grant(s) to the Service Provider(s), the need to strike a balance between achieving the purpose of the New Share Option Scheme and protecting Shareholders from the said dilution effect. Taking into account the fact that (i) the individual limit prescribed in Chapter 17 of the Listing Rules is also 1% of the Shares in issue; (ii) the Service Provider Sublimit would not lead to an excessive dilution effect on the shareholdings of the existing Shareholders; (iii) due to the business and operations of the Group, certain Service Providers, in particular, the independent contractors, agents, consultants, advisers and/or artistes, who provide services akin to the employees of the Group, may not be able to serve as full-time or part-time employees of the Group; and (iv) the New Share Option Scheme can motivate the Service Provider(s) to provide reliable and high-quality services to the Group on a long-term basis which are conducive to the Group's development and success in the long run, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable.

The Service Provider Sublimit is subject to separate approval by the Shareholders at the 2023 AGM.

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## LETTER FROM THE BOARD

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### *Vesting Period and Performance Target*

A Grantee under the New Share Option Scheme is required to hold an Option for a minimum vesting period and, if applicable, achieve the performance targets as specified in the Offer to such Grantee before it can be exercised as detailed in paragraphs (7) and (8) of Appendix III to this circular respectively. The subscription price for Shares on exercise of the Options under the New Share Option Scheme, shall be no less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the relevant Offer; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the relevant Offer.

No trustee has been appointed under the New Share Option Scheme. None of the Directors is a trustee of the New Share Option Scheme nor has a direct or indirect interest in the trustee.

### **Conditions of the adoption of the New Share Option Scheme**

The adoption of the New Share Option Scheme is conditional upon:

- (a) the Stock Exchange granting approval for the listing of, and permission to deal in, such number of Shares representing the Scheme Mandate Limit to be issued by the Company pursuant to the exercise of the Option(s) in accordance with the terms and conditions of the New Share Option Scheme; and
- (b) the passing of the necessary resolutions by the Shareholders at the 2023 AGM to approve and adopt the New Share Option Scheme, authorise the Directors to grant Option(s) under the New Share Option Scheme and issue Shares pursuant to the exercise of any Option(s) granted.

### **GENERAL**

A summary of the principal terms of the New Share Option Scheme which are proposed to be approved and adopted by the Company at the 2023 AGM is set out in Appendix III to this circular. A copy of the rules of the New Share Option Scheme will be published on the Stock Exchange's website and the Company's website for 14 days from the date of this circular.

Application will be made to the Stock Exchange for the approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Option(s) granted under the New Share Option Scheme (up to 10% of the Shares in issue as at the date of the 2023 AGM).

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, no Option had been granted or agreed to be granted under the New Share Option Scheme. The Company currently does not have any intention or plan to grant any Option under the New Share Option Scheme.

### NOTICE OF THE 2023 AGM

Notice of the 2023 AGM is set out on pages 37 to 43 of this circular. A proxy form for appointing proxy is despatched with this circular and published on the designated websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.newaygroup.com.hk](http://www.newaygroup.com.hk)). Whether or not you intend to attend and vote at the 2023 AGM in person, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 10:30 a.m. (Hong Kong time) on Wednesday, 14 June 2023 or not later than 48 hours before the time appointed for any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2023 AGM should you so wish and in such event, the proxy form previously submitted shall be deemed to be revoked.

### VOTING AT THE 2023 AGM

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the 2023 AGM. An announcement of the poll results will be published by the Company after the 2023 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, no Shareholder is required to abstain from voting on the resolutions to be proposed at the 2023 AGM under the Listing Rules.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of Shareholders to attend and vote at the 2023 AGM, the register of members of the Company will be closed from Tuesday, 13 June 2023 to Friday, 16 June 2023, both days inclusive, during which no transfer of Shares will be effected. In order to be entitled to attend and vote at the 2023 AGM, all share transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Monday, 12 June 2023.

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## LETTER FROM THE BOARD

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### 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 document misleading.

### RECOMMENDATION

The Directors consider that the proposed grant of the Repurchase Mandate and Issue Mandate to the Directors, the proposed re-election of the Directors, the proposed termination of the Existing Share Option Scheme, the adoption of New Share Option Scheme and the Service Provider Sublimit are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the resolutions set out in the notice of the 2023 AGM.

Yours faithfully,  
On behalf of the Board  
**NEWAY GROUP HOLDINGS LIMITED**  
**SUEK Ka Lun, Ernie**  
*Chairman*

*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide certain information for your consideration of the Repurchase Mandate.*

**1. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 253,359,456 Shares in issue.

Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company before the holding of the 2023 AGM, the Company will be allowed to repurchase a maximum of 25,335,945 Shares, representing 10% of the aggregate number of issued Shares as at the date of passing of the relevant resolution.

**2. REASON FOR REPURCHASES**

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

**3. FUNDING OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate will be funded out of retained profits which are legally available for the purpose of making the proposed repurchases in accordance with the Company's Memorandum of Association, the Bye-laws and the applicable laws of Bermuda.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts contained in the annual report for the year ended 31 December 2022) in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed period within which the Repurchase Mandate remains in force. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing positions of the Company.

**4. SHARE PRICES**

The following table shows the highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the 12 months preceding the Latest Practicable Date:

<b>Month</b>	<b>Share Prices Per Share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2022</b>		
May	0.405	0.335
June	0.425	0.360
July	0.390	0.295
August	0.395	0.275
September	0.425	0.335
October	0.405	0.300
November	0.410	0.300
December	0.350	0.265
<b>2023</b>		
January	0.380	0.285
February	0.355	0.290
March	0.345	0.285
April	0.315	0.270
May (up to and including the Latest Practicable Date)	0.310	0.265

**5. GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company, if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda, the Company's Memorandum of Association and the Bye-laws.

The Company has not been notified by any core connected person of the Company (as defined in the Listing Rules) that he/she/it has a present intention to sell, or has undertaken not to sell, any Shares held by him/her/it to the Company, if the Repurchase Mandate is approved by the Shareholders.

If, on the exercise of the power of the Company to repurchase 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. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the Shareholders' 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 to acquire all Shares not already owned by him/her/it/them.

As at the Latest Practicable Date, to the best of the Directors' knowledge having made all reasonable enquiries, they are not aware of any consequence which will arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate. The Directors have no intention to repurchase Shares to such extent that would give rise to an obligation of a Shareholder to make a mandatory offer under the Takeovers Code or result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

No Shares had been repurchased by the Company, whether on the Stock Exchange or otherwise, in the six months preceding the Latest Practicable Date.

*The following are the biographical details of the Directors seeking for re-election at the 2023 AGM:*

1. **Mr. SUEK Chai Hong (“Mr. SUEK”)**, aged 61, was appointed as the chief executive officer of the Company since August 2009. Mr. SUEK has been an executive Director since 1992. Mr. SUEK obtained a bachelor degree of Business Administration in Finance from York University, Canada. He has more than 30 years of experience in marketing and is responsible for running the Company’s businesses and developing and implementing the Group’s strategic plans and business goals. Mr. SUEK has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years.

Mr. SUEK is the uncle of Mr. SUEK Ka Lun, Ernie, an executive director and the chairman of the Company.

As at the Latest Practicable Date, Mr. SUEK beneficially owned 700,000 ordinary shares in the capital of the Company within the meaning of Part XV of the SFO.

Mr. SUEK has not entered into any service contract with the Company and there is no designated length of service. No period of notice or compensation has been set for the termination of director service. Mr. SUEK’s term of service as an executive Director is subject to retirement by rotation and re-election and other relevant provisions as stipulated in the Bye-laws and the Listing Rules. Mr. SUEK is entitled to receive a director’s emolument of HK\$1,386,000 per annum which was determined by the Board with reference to the Company’s operating results, his performance and duties and responsibilities with the Company as well as market practice and conditions.

Saved as disclosed above, Mr. SUEK confirmed that there is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2) of the Listing Rules and there is no other matters concerning him that need to be brought to the attention of the Shareholders.

2. **Mr. CHAN Kwing Choi, Warren (“Mr. CHAN”)**, aged 71, was appointed as an independent non-executive director in February 2002 and was re-designated as a non-executive director of the Company in November 2007. Mr. CHAN is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants (UK) and a fellow member of the Institute of the Chartered Accountants in England and Wales, the Hong Kong Chartered Governance Institute and the Chartered Global Management Accountant and has over 40 years of experience in financial management, corporate administration and corporate finance in several multinational corporations and listed public companies. Mr. CHAN has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. CHAN (i) did not have any relationship with any Directors, senior management, substantial or controlling Shareholders; and (ii) did not have any interests in the Shares within the meaning of Part XV of the SFO.

Pursuant to a letter of appointment entered into between Mr. CHAN and the Group, Mr. CHAN was appointed for a term of 3 years commenced from 1 April 2022 until 31 March 2025, subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. Mr. CHAN is entitled to receive a director’s fee of HK\$170,000 per annum which was determined by the Board with reference to the Company’s operating results, his performance and duties and responsibilities with the Company as well as market practice and conditions.

Save as disclosed above, Mr. CHAN confirmed that there is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matters concerning him that needs to be brought to the attention of the Shareholders.

3. **Mr. CHU Gun Pui (“Mr. CHU”)**, aged 43, was appointed as an independent non-executive Director in June 2017. Mr. CHU does not hold any other position with the Group. Mr. CHU holds a Bachelor degree of Commerce majoring in marketing and a Bachelor degree of Science majoring in computer science from The University of Auckland. Mr. CHU has over 15 years of experience in sales and marketing field in entertainment industry. Mr. CHU has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. CHU (i) did not have any relationship with any Directors, senior management, substantial or controlling Shareholders; and (ii) did not have any interests in the Shares within the meaning of Part XV of the SFO.

Pursuant to a letter of appointment entered into between Mr. CHU and the Group, Mr. CHU was appointed for a term of 3 years commenced from 23 June 2020 until 22 June 2023, subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. Mr. CHU is entitled to receive a director’s fee of HK\$120,000 per annum which was determined by the Board with reference to the Company’s operating results, his performance and duties and responsibilities with the Company as well as market practice and conditions.

Save as disclosed above, Mr. CHU confirmed that there is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matters concerning him that needs to be brought to the attention of the Shareholders.

*The following is a summary of the principal terms of the New Share Option Scheme proposed to be adopted at the 2023 AGM:*

**(1) PURPOSE OF THE NEW SHARE OPTION SCHEME**

The purposes of the New Share Option Scheme are to enable the Company to grant Options to the Eligible Participants as incentives or rewards for their contribution or potential contribution to the growth and development of the Group and/or to enable the Group to recruit and retain high-calibre Eligible Participants and attract human resources that are valuable to the Group.

**(2) WHO MAY JOIN**

The Directors (which expression shall, for the purpose of this Appendix, include a duly authorised committee thereof) may, subject to the provisions of the New Share Option Scheme and the Listing Rules, invite any of the following Eligible Participant(s) to subscribe for Shares:

- (a) director(s) and employee(s) of the Company or any of its subsidiaries (including person(s) who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts with such companies) (“**Employee Participant(s)**”);
- (b) director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company (“**Related Entity Participant(s)**”); and
- (c) person(s) who provide services to the member(s) of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, excluding placing agents or financial advisers who provide advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity (“**Service Provider(s)**”).

For the avoidance of doubt, no grant of any Options by the Company shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or the Directors of any applicable securities laws and regulations in any jurisdiction.

The eligibility of any of the Eligible Participants to an Offer shall be determined by the Directors from time to time on the basis of the Directors' opinion in their absolute discretion as to his/her contribution or potential contribution to the development and growth of the Group, taking into account factors including but not limited to the nature and extent of contributions provided or potential contributions to be provided by such Eligible Participant to the Group, the special skills or technical knowledge possessed by such Eligible Participant which are beneficial to the continuing development of the Group, the positive impacts which such Eligible Participant has brought or may bring to the Group's business and development and whether making an Offer to such Eligible Participant is an appropriate incentive to motivate such Eligible Participant to continue to contribute towards the betterment of the Group.

#### **Service Providers**

In assessing the eligibility of any of the Service Providers, the Directors will consider all relevant factors as appropriate, including, among others:

- (a) the expertise, professional qualifications and industry experience of the Service Provider;
- (b) the performance of the Service Provider and track record, including whether the Service Provider has a proven track record of delivering quality services;
- (c) the prevailing market fees chargeable by other services providers;
- (d) the Group's period of engagement of or collaboration with the Service Provider;
- (e) the Service Provider's actual or potential contribution to the Group in terms of a reduction in costs or an increase in turnover or profit;
- (f) the scale of the Service Provider's business dealings with the Group in terms of purchases or sales attributable to him;
- (g) the benefits and strategic value brought by the Service Provider to the Group's development and future prospects in terms of the profits and/or income attributable to the Service Provider's collaboration with the Group;
- (h) the scale of the Service Provider's collaboration with the Group and the length of business relationships between the Service Provider and the Group; and
- (i) the business opportunities and external connections that the Service Provider has introduced or will potentially introduce to the Group.

Further, with respect to the eligibility of each category of the Service Providers, the Directors will on a case-by-case basis, consider specifically the following factors:

***(a) Contractors, agents, consultants and advisers***

Service Providers under this category are mainly independent contractors, agents, consultants and advisers who provide advisory services, consultancy services, sales and marketing services and/or other professional services to the Group on areas related to the Group's principal business activities in the manufacture and sale of printing products, property investment, property development, money lending, artistes management, production and distribution of music albums, shows investment and/or other principal business activity(ies) that may be carried out by the Group from time to time, or on areas that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group by way of introducing new customers or business opportunities to the Group and/or applying their specialised skills and/or knowledge in the abovementioned fields.

As far as the Group's businesses in the manufacture and sale of printing products and the production and distribution of music albums are concerned, the Group may engage (i) independent contractors for the design and/or research of its products; (ii) agents for introducing new customers and/or business opportunities for business expansion and/or new suppliers for new source of raw materials; (iii) consultants for development of business strategies; (iv) technical consultants for providing up-to-date knowledge or experience to enhance technologies applied to the Group's production lines and music products; and (v) advisers for providing advice in various aspects including but not limited to financial control, costs management and strategic planning.

As for the Group's other principal business activities in property investment, property development, money lending and shows investment, the Group may engage (i) independent contractors such as artistes or celebrities for performing in shows and programmes; (ii) agents for introducing new customers and/or business opportunities for business expansion; (iii) consultants for development of business strategies; and (iv) advisers for providing advice in various aspects including but not limited to financial control, costs management and strategic planning.

The Board will take into account, amongst others, (i) individual performance of the relevant contractor, agent, consultant and/or adviser; (ii) their knowledge, experience and network in the relevant industry; (iii) the frequency of collaboration and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track record of the relevant contractor, agent, consultant and/or adviser; (vi) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such contractor, agent, consultant and/or adviser could bring positive impacts to the Group's business; and (vii) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant contractor, agent, consultant and/or adviser, and/or the synergy between the relevant contractor, agent, consultant and/or adviser and the Group.

***(b) Artistes, artistes managers and producers***

Service Providers under this category are mainly independent artistes, artistes managers and producers with whom the Group has collaborated or will collaborate in the Group's music and entertainment business, who have helped or will help maintain or enhance the competitiveness of the Group by way of increasing income or enhancing awareness of the Group and/or applying their specialised skills and/or knowledge in the music and entertainment industries.

The Board will take into account, amongst others, (i) the individual performance and/or talent of the relevant artist, artistes manager and/or producer; (ii) the knowledge, experience and network in the relevant industry of the relevant artist, artistes manager and/or producer; (iii) the background, reputation and track record of the relevant artist, artistes manager and/or producer; (iv) the frequency of collaboration and length of business relationship with the Group; (v) the materiality and nature of the business relationship between the relevant artist, artistes manager and/or producer and the Group; (vi) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such artist, artistes manager and/or producer could bring positive impacts to the Group's business and/or expand its revenue streams by referring or introducing new customers and/or business opportunities to the Group; and (vii) other factors, including but not limited to the capability, expertise and/or business connections of the relevant artist, artistes manager and/or producer, and/or the synergy between the relevant artist, artistes manager and/or producer and the Group.

In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Directors will take into consideration (i) the length and type of services provided and the recurrences and regularity of such services; (ii) the nature of the services provided to the Group by the Service Provider; and (iii) whether such services form part of or are directly ancillary to the businesses conducted by the Group.

**(3) MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION**

- (a) Subject to (c) and (d) below, the total number of Shares which may be issued in respect of all Options and Awards to be granted under the New Share Option Scheme and any other Share Scheme(s) must not in aggregate exceed 10% of the Shares in issue on the date which the New Share Option Scheme is approved by the Shareholders, which is 253,359,456 Shares (assuming there will be no change in the number of the issued Shares between the Latest Practicable Date and the date of approval of the New Share Option Scheme) (“**Scheme Mandate Limit**”).
- (b) Within the Scheme Mandate Limit and subject to (c) below, the total number of Shares which may be issued in respect of all Options and Awards to be granted to the Service Provider(s) under the New Share Option Scheme and any other Share Scheme(s) must not in aggregate exceed 1% of the Shares in issue on the date which the New Share Option Scheme is approved by the Shareholders (“**Service Provider Sublimit**”).
- (c) The Company may obtain approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit (and the Service Provider Sublimit) after three (3) years from the date the New Share Option Scheme is approved by the Shareholders or the date of Shareholders’ approval for the last refreshment provided that:
  - (i) the total number of Shares which may be issued in respect of all Options and Awards to be granted under all of the Share Schemes under the Scheme Mandate Limit as refreshed (“**New Scheme Limit**”) must not exceed 10% of the Shares in issue at the date of the Shareholders’ approval of such New Scheme Limit;
  - (ii) any refreshment to the Scheme Mandate Limit (and the Service Provider Sublimit) within any three (3)-year period must be approved by the Shareholders, where any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting and in accordance with the requirements under the Listing Rules; and

- (iii) the requirements under (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.
- (d) Without prejudice to (c) above, the Company may seek separate Shareholders' approval in general meeting to grant Options under the New Share Option Scheme beyond the Scheme Mandate Limit, provided the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The number and terms of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval.

**(4) LIMIT ON LARGE GRANT OF OPTIONS TO INDIVIDUAL ELIGIBLE PARTICIPANT**

Where any grant of Options to a Grantee would result in the Shares issued and to be issued in respect of all Options and Awards granted to such Grantee (excluding any Options or Awards lapsed in accordance with the terms of the Share Scheme(s)) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such Grantee and his/her close associates (or associates where such Grantee is a connected person of the Company) abstaining from voting.

**(5) GRANT OF OPTIONS TO CONNECTED PERSONS**

- (a) Any grant of Options under the New Share Option Scheme to any director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of the Options).
- (b) Where any grant of Options to an independent non-executive Director or a substantial Shareholder, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options and Awards already granted (excluding any Options or Awards lapsed in accordance with the terms of the Share Scheme(s)) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of Options must be approved by the Shareholders in general meeting.

- (c) Any change in the terms of Options granted to an Eligible Participant who is a director, chief executive or substantial Shareholder or any of their respective associates must be approved by the Shareholders in accordance with the Listing Rules if the initial grant of the Options requires such approval in accordance with the terms of the New Share Option Scheme and the Listing Rules (except where the changes take effect automatically under the existing terms of the New Share Option Scheme).

**(6) TIME OF ACCEPTANCE OF AN OFFER OF THE GRANT OF OPTION AND EXERCISE OF OPTION**

An offer shall remain open for acceptance by the Eligible Participant concerned for a period of up to twenty-one (21) days from the Offer Date and the Option in respect of the number of Shares in respect of which the Offer is so accepted will be deemed to have been granted on the Offer Date, subject to vesting.

An Option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period to be determined and notified by the Directors to each Grantee, which period may commence on a day upon which the Offer for the grant of Option is made but may not end later than ten (10) years from the Offer Date subject to the provisions for early termination thereof.

**(7) VESTING PERIOD**

The vesting period in respect of any Option granted to any Eligible Participant shall not be less than 12 months from the Offer Date, provided that where the Eligible Participant is an Employee Participant, the Remuneration Committee (in the case where such Employee Participant is a Director or a senior manager identified by the Company) or the Directors (in the case where such Employee Participant is neither a Director nor a senior manager identified by the Company) shall have the authority to determine a shorter vesting period, if the Remuneration Committee (or, as the case may be, the Directors) considers that a shorter vesting period is appropriate to align with the purpose of the New Share Option Scheme, including where:

- (a) grants of “make-whole” Options to Employee Participants who newly join the Group to replace the share options they forfeited when leaving the previous employers;
- (b) grants of Options with performance-based vesting conditions in lieu of time-based vesting criteria; or
- (c) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months.

Notwithstanding the terms and conditions of the New Share Option Scheme, the Directors may provide in the notice of the Offer that any Option prior to it being exercised may be subject to clawback and/or a longer vesting period if any of the Clawback Events (as defined in paragraph (9) below) shall occur.

The Directors and the Remuneration Committee are of the view that the discretion in allowing a shorter vesting period in each of the circumstances as detailed above is appropriate and in line with the requirements under the Listing Rules and market practice. Such discretion provides the Company with more flexibility in (i) providing higher incentives when attracting talents; (ii) rewarding exceptional performers with accelerated vesting; and/or (iii) granting Option(s) in exceptional circumstances where justified, which is in line with the purpose of the New Share Option Scheme.

#### **(8) PERFORMANCE TARGETS**

Subject to the terms and conditions of the New Share Option Scheme, the Directors may establish performance targets against the attainment of which the Options granted to the Eligible Participant concerned may be exercised either in whole or in part. The Directors shall have the authority, after the grant of any Option which is performance-linked, to make fair and reasonable adjustments to the prescribed performance targets during an Option Period due to any change in circumstances, provided that any such adjustments shall be less onerous than the prescribed performance targets and are considered fair and reasonable by the Directors.

The performance targets to be imposed may be linked to the individual Grantee or the Group as a whole or to a subsidiary, division, department, region, function or business unit, line of business, project, geographic or individual key performance indicators, which may include cash flow, earnings, earnings per share, market value added or economic value added, profits, return on assets, return on equity, return on investment, sales, revenue, Share price, total Shareholder return, customer satisfaction metrics, ratings, reviews, and such other goals as the Board may determine from time to time and assess either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, previous years' results or a designated comparison group, in each case as specified by the Directors in their sole discretion.

**(9) CLAWBACK MECHANISM**

The Directors may provide in the notice of the Offer that any Option prior to it being exercised may be subject to the clawback mechanism that if any of the following events (“**Clawback Events**”) shall occur during an Option Period:

- (a) the Grantee being involved in any wrongdoing involving material misstatement in the audited financial statements of the Company that requires a restatement;
- (b) the Grantee being guilty of fraud or persistent or serious misconduct, regardless of whether there is any accounting restatement or a material error in calculating or determining the performance metrics or other criteria;
- (c) the Grantee’s employment being terminated summarily;
- (d) the Grantee being convicted of any criminal offence involving his/her integrity or honesty; or
- (e) if a grant or the exercise of any Option is linked to any performance targets and the Directors are of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner,

the Directors may by notice in writing to the Grantee concerned (i) claw back such number of Options (to the extent not being exercised) granted as the Directors may consider appropriate; and/or (ii) extend the vesting period (regardless of whether the initial vesting date has occurred) in relation to all or any of the Options (to the extent not being exercised) to such longer period as the Directors may consider appropriate. The Options that are clawed back will be regarded as cancelled and the Options so cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

In deciding whether any Option will be subject to the clawback mechanism at the time of grant, the Directors will take into consideration the likelihood of the occurrence of the Clawback Events based on the background, character and reputation of the relevant Grantee as well as the materiality, length and nature of his/her relationship with the Group.

**(10) EXERCISE OF OPTIONS**

Subject to paragraphs (7), (8) and (9) and unless otherwise determined by the Directors and stated in the Offer to a Grantee, (i) a Grantee is not required to hold an Option for any minimum period and, if applicable, achieve the performance targets before any Options granted to him/her can be exercised; and (ii) any Option granted is not subject to the clawback mechanism referred to in paragraph (9) above.

**(11) SUBSCRIPTION PRICE FOR SHARES**

The subscription price in respect of any Option shall be a price determined at the discretion of the Directors, but shall not be less than the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the Offer Date.

A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an Option.

**(12) RANKING OF SHARES**

Shares to be issued upon the exercise of an Option will be subject to all the provisions of the bye-laws of the Company for the time being in force and will rank *pari passu* in all respects (including voting, dividend, transfer and other rights, including those arising on a liquidation of the Company) with the then existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members ("**Exercise Date**") and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefore shall be before the Exercise Date. No dividend (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to an Option that has not been exercised. A Share issued upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof.

**(13) RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS**

For so long as the Shares are listed on the Stock Exchange: (a) the Company may not grant any Options after inside information has come to its knowledge until the trading day after it has announced such information. In particular, the Company may not grant any Option during the period commencing one (1) month immediately before the earlier of (i) the date of the meeting of the Directors (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the last date on which the Company must announce its results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules), including any period of delay in publishing the results announcement and ending on the date of the results announcement; and (b) the Directors may not make any Offer to an Eligible Participant who is subject to the Model Code for Securities Transactions by Directors of Listed Companies prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company during the periods or times in which such Eligible Participant is prohibited from dealing in Shares pursuant to such code.

**(14) PERIOD OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme will remain in force for a period of ten (10) years commencing on the date on which the New Share Option Scheme is adopted.

**(15) RIGHTS ON CEASING EMPLOYMENT**

If the Grantee is an Employee Participant or a Related Entity Participant and ceases to be the same for any reason other than death, ill-health or retirement in accordance with his/her contract of employment or for persistent or serious misconduct or other grounds referred to in paragraph (18) below before exercising his/her Option in full, the Option (to the extent not yet exercised) will lapse on the date of cessation and will not be exercisable unless the Directors otherwise determine in which event the Grantee may exercise the Option (to the extent vested but not already exercised) in whole or in part within such period as the Directors may determine following the date of such cessation, which will be taken to be the last day on which the Grantee is at work with the Group or the relevant related entity whether salary is paid in lieu of notice or not. For the avoidance of doubt, all unvested Options shall be forfeited and cancelled on the date of cessation of employment.

**(16) RIGHTS ON DEATH, ILL-HEALTH OR RETIREMENT**

If the Grantee is an Employee Participant or a Related Entity Participant and ceases to be the same by reason of his/her death, ill-health or retirement in accordance with his/her contract of employment before exercising the Option in full, his/her personal representative(s) or, as appropriate, the Grantee may exercise the Option (to the extent vested but not yet exercised) in whole or in part within a period of twelve (12) months following the date of cessation which date shall be the last day on which the Grantee is at work with the Group or the relevant related entity whether salary is paid in lieu of notice or not or such longer period as the Directors may determine. In respect of those Options that have been vested but the performance targets stated in the Offer have not been satisfied, the Directors may, by reference to the level of attainment of the prescribed performance targets and other equitable factors, determine that the Grantee or, his/her personal representative(s) may exercise such number of Options and within such time as the Directors may consider appropriate, subject to any conditions or limitations as they may impose. For the avoidance of doubt, save as provided in the foregoing, all unvested Options shall be forfeited and cancelled on the date of cessation of employment.

**(17) RIGHTS ON DISMISSAL**

If the Grantee is an Employee Participant or a Related Entity Participant and ceases to be the same by reason of a termination of his/her employment on the grounds that he/she has been guilty of persistent or serious misconduct or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute), or (if so determined by the Directors) on any other ground on which an employer would be entitled to terminate his/her employment at common law or pursuant to any applicable laws or under such Grantee's service contract with the Group or the relevant related entity, his/her Option will lapse automatically and will not in any event be exercisable on or after the date of cessation to be an Employee Participant or a Related Entity Participant.

**(18) RIGHTS ON BREACH OF CONTRACT**

If the Directors shall at their absolute discretion determine that (a)(i) the Grantee of any Option (other than an Employee Participant or a Related Entity Participant) or his/her associate has committed any breach of any contract entered into between the Grantee or his/her associate on the one part and the Group on the other part; or (ii) that the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his/her creditors generally; or (iii) such Grantee could no longer make any contribution to the growth and development of the Group by reason of the cessation of his/her relations with the Group or by other reason whatsoever; and (b) the Option granted to such Grantee under the New Share Option Scheme shall lapse, his/her Option will lapse automatically and will not in any event be exercisable on or after the date on which the Directors have so determined.

**(19) RIGHTS ON A GENERAL OFFER, A COMPROMISE OR ARRANGEMENT**

If a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to Shareholders, the Grantee shall be entitled to exercise his/her Option (to the extent vested but not yet exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in exercise of his/her Option at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement. Subject to the above, an Option will lapse automatically (to the extent not exercised) on the expiry of the said period.

In the event of a compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and the Shareholders (or any class of them), in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to the Shareholders or creditors to consider such scheme or arrangement, and thereupon any Grantee may forthwith and until the expiry of the period commencing with such date and ending with the earlier the date falling two (2) calendar months thereafter or the date on which such compromise or arrangement is sanctioned by the Court be entitled to exercise his/her Option (to the extent vested but not yet exercised), but the exercise of the Option shall be conditional upon such compromise or arrangement being sanctioned by the Court and becoming effective. The Company may thereafter require such Grantee to transfer or otherwise deal with the Shares issued as a result of such exercise of his/her Option so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement. Subject to the above, all Option (whether vested or unvested) then outstanding shall lapse and determine on the date the proposed compromise or arrangement becomes effective.

**(20) RIGHTS ON WINDING-UP**

In the event of a resolution being proposed for the voluntary winding-up of the Company during the Option Period, the Grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than two (2) business days prior to the date on which such resolution is to be considered and/or passed, exercise his/her Option (to the extent vested but not yet exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of the New Share Option Scheme and the Company shall issue to the Grantee of the Shares in respect of which such Grantee has exercised his/her Option not less than one (1) business day before the date on which such resolution is to be considered and/or passed whereupon the Grantee shall accordingly be entitled, in respect of the Shares issued in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all Options (whether vested or unvested) then outstanding shall lapse and determine on the commencement of the winding-up of the Company.

**(21) ADJUSTMENTS TO THE SUBSCRIPTION PRICE**

In the event of a capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of capital of the Company whilst an Option remains exercisable or the New Share Option Scheme remains in effect, such corresponding alterations (if any) certified by the auditors of the Company for the time being or an independent financial adviser to the Company as fair and reasonable will be made to the number or nominal amount of Shares, to which the New Share Option Scheme or any Option relates and/or the subscription price of the Option concerned, provided that (i) any adjustments shall give a Grantee the same proportion of the issued share capital to which he/she was entitled prior to such alteration; (ii) the issue of Shares or other securities of the Group as consideration in a transaction may not be regarded as a circumstance requiring adjustment; and (iii) no alteration shall be made the effect of which would be to enable a Share to be issued at less than its nominal value, and in each case, any adjustment must be made in compliance with the Listing Rules and such applicable rules, codes and guidance notes of the Stock Exchange from time to time. In addition, in respect of any such adjustments, other than any made on a capitalisation issue, such auditors or independent financial adviser of the Company must confirm to the Directors in writing that the adjustment(s) satisfy the requirements of the relevant provisions of the Listing Rules.

Unless otherwise stipulated by the applicable laws, the effective date of any adjustment shall be the triggering event effective date, which for this purpose, shall refer to, in respect of each relevant event resulting in alteration in the capital structure of the Company referred to above, the day on which the Shares relating to such event are allotted or, as the case may be, created.

**(22) CANCELLATION OF SHARES**

Save as to breach of paragraph (24) and subject to Chapter 17 of the Listing Rules, any cancellation of Options granted but not exercised must be subject to the prior written consent of the relevant Grantee and the approval of the Directors.

When the Company cancels any Option granted to a Grantee but not exercised and grants new Option(s) to the same Grantee, the grant of such new Option(s) may only be made with available Scheme Mandate Limit (and the Service Provider Sublimit) or the limits approved by the Shareholders pursuant to sub-paragraph (3)(c) above.

**(23) TERMINATION**

The operation of the New Share Option Scheme may by resolution of the Shareholders in general meeting be terminated at any time but in any event shall not be later than the date which falls ten (10) years after the adoption date of the New Share Option Scheme and in such event no further Options shall be offered but in all other respects the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already vested or exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the New Share Option Scheme. Options (to the extent not already vested or exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

**(24) RIGHTS ARE PERSONAL TO THE GRANTEE**

An Option is personal to the Grantee and, subject to the applicable provisions of the Listing Rules, shall not be transferable or assignable.

**(25) LAPSE OF OPTION**

An Option shall lapse automatically (to the extent not already exercised) on the earliest of (a) the expiry of the Option Period in respect of such Option; (b) the expiry of the periods or dates referred to in paragraphs (15), (16), (17), (18), (19) and (20); or (c) the date on which the Directors exercise the Company's right to cancel the Option by reason of a breach of paragraph (24) above by the Grantee.

**(26) OTHERS**

- (a) The New Share Option Scheme is conditional on the passing of the necessary resolutions to approve and adopt the New Share Option Scheme and the Stock Exchange granting approval of the listing of, and permission to deal in, such number of Shares to be issued pursuant to the exercise of any Options which may be granted under the New Share Option Scheme, representing the Scheme Mandate Limit.

- (b) Without prejudice to sub-paragraphs (c) to (e) below, the New Share Option Scheme may be altered in any respect by a resolution of the Directors except that any alterations the terms and conditions of the New Share Option Scheme which are of a material nature or any alteration to the provisions of the New Share Option Scheme relating to the matters governed by Rule 17.03 of the Listing Rules to the advantage of the Grantees or prospective Grantees must be approved by the Shareholders in general meeting.
- (c) Save for any alteration(s) which takes effect automatically under the existing terms of the New Share Option Scheme, any change to the terms of the Options granted to a Grantee (including the adjustments to the prescribed performance targets referred to in paragraph (8) above) must be approved by the Directors, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Directors, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case maybe).
- (d) The amended terms of the New Share Option Scheme and/or the Options shall comply with the relevant requirements of Chapter 17 of the Listing Rules.
- (e) Any change to the authority of the Directors or the administrators of the New Share Option Scheme in relation to any alteration to the terms of the New Share Option Scheme shall be approved by the Shareholders in general meeting.

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## NOTICE OF THE 2023 AGM

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### NEWAY GROUP HOLDINGS LIMITED

### 中星集團控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00055)**

**NOTICE IS HEREBY GIVEN** that the 2023 annual general meeting (the “**Meeting**”) of Neway Group Holdings Limited (the “**Company**”) will be held at Unit 1103, Level 11, Tower II, Grand Century Place, 193 Prince Edward Road West, Mongkok, Kowloon, Hong Kong on Friday, 16 June 2023 at 10:30 a.m. (Hong Kong time) for the following purposes:

#### **ORDINARY RESOLUTIONS**

1. To adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditors of the Company for the year ended 31 December 2022.
2.
  - A. To re-elect Mr. SUEK Chai Hong as a director of the Company;
  - B. To re-elect Mr. CHAN Kwing Choi, Warren as a director of the Company; and
  - C. To re-elect Mr. CHU Gun Pui as a director of the Company.
3. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
4. To re-appoint Deloitte Touche Tohmatsu as the auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.

\* For identification purpose only

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5. A. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its shares in the share capital of the Company (the **“Shares”**) on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or any other stock exchange on which the shares 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 in accordance with all applicable laws and the regulations including but not limited to the Rules Governing the Listing of Securities on the Stock Exchange (the **“Listing Rules”**) be and is hereby generally and unconditionally approved;
- (b) the 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 per cent of the aggregate number of issued Shares as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; 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;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the bye-laws of the Company, the laws of Bermuda or any other applicable laws; and

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- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the shareholders of the Company in general meeting.”

**B. “THAT:**

- (a) subject to paragraph (c) of this resolution and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the bye-laws of the Company;
  - (iii) any share option scheme or similar arrangement of the Company from time to time being adopted for the grant or issue of Shares or rights to acquire Shares; or
  - (iv) a specific authority granted or to be granted by the shareholders of the Company in a general meeting,

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shall not exceed 20 per cent of the aggregate number of issued Shares as at the date of passing of this resolution, and the said approval shall be limited accordingly;

- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (e) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the bye-laws of the Company, the laws of Bermuda or any other applicable laws; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the shareholders of the Company in general meeting.

**“Rights Issue”** means an offer of the Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for the Shares open for a period fixed by the Directors to holders of the Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of the 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 or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

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- C. “**THAT** conditional upon the passing of ordinary resolutions 5A and 5B as set out in the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares in the share capital of the Company pursuant to ordinary resolution 5B set out in the notice convening this meeting be and is hereby extended by the addition thereto the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution 5A set out in the notice convening this meeting.”
6. “**THAT** with effect from the passing of this resolution, the existing share option scheme (the “**Existing Share Option Scheme**”) adopted by the Company on 17 February 2014 (a copy of which is marked “A” and signed by the chairman of the Meeting for identification purpose and has been tabled at the Meeting) be and is hereby terminated and ceases to have any further effect save and except that the Existing Share Option Scheme will remain in force to the extent necessary to give effect to the exercise of the options granted thereunder prior to termination thereof.”
7. “**THAT** conditional upon The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the approval for the listing of, and permission to deal in, such number of shares of HK\$0.01 each (the “**Shares**”) in the capital of the Company to be issued pursuant to the exercise of options which may be granted under the new share option scheme of the Company (the “**New Share Option Scheme**”, the rules of which are summarised in the circular of the Company dated 25 May 2023 (the “**Circular**”), such number being not less than that of the Scheme Mandate Limit (as defined in the Circular), the rules of the New Share Option Scheme (a copy of which is marked “B” and signed by the chairman of the Meeting for identification purpose and has been tabled at the Meeting) be and are hereby approved and adopted and that the board of directors of the Company or a committee thereof be and are hereby authorised to:
- (a) administer the New Share Option Scheme under which options will be granted to eligible participants under the New Share Option Scheme to subscribe for Shares;
  - (b) modify and/or amend the rules of the New Share Option Scheme from time to time subject to the provisions of such rules;
  - (c) grant options under the New Share Option Scheme and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the New Share Option Scheme, subject to the Scheme Mandate Limit and the Service Provider Sublimit (as defined in the Circular);

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- (d) make application at the appropriate time to the Stock Exchange, for the listing of, and permission to deal in, the Shares which may thereafter from time to time be issued pursuant to the exercise of the options under the New Share Option Scheme; and
  - (e) take all such steps as may be necessary, desirable or expedient to carry into effect the New Share Option Scheme.”
8. “**THAT** conditional upon the passing of resolution no. 7 above, the Service Provider Sublimit (as defined in the Circular) be and is hereby approved and adopted and that the board of directors of the Company or a committee thereof be and are hereby authorised to take all such steps as may be necessary, desirable or expedient to effect and implement the Service Provider Sublimit.”

On behalf of the Board  
**NEWAY GROUP HOLDINGS LIMITED**  
**SUEK Ka Lun, Ernie**  
*Chairman*

25 May 2023

*Notes:*

1. The Company does not in any way wish to diminish the opportunity available to the members of the Company to exercise their rights and to vote, but is conscious of the pressing need to protect the members from possible exposure to the coronavirus pandemic. For the health and safety of the members, the Company would like to encourage members to exercise their right to vote at the Meeting by appointing the chairman of the Meeting as their proxy instead of attending the Meeting in person. Physical attendance is not necessary for the purpose of exercising shareholders’ rights.
2. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her/its behalf. A proxy needs not be a member of the Company.
3. For determining the entitlement of the members of the Company to attend and vote at the Meeting, the register of members of the Company will be closed from Tuesday, 13 June 2023 to Friday, 16 June 2023, both days inclusive, during which no transfer of shares of the Company will be effected. In order to be entitled to attend and vote at the Meeting, all share transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Monday, 12 June 2023.

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4. To be valid, the proxy form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy thereof must be deposited with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 10:30 a.m. (Hong Kong time) on Wednesday, 14 June 2023 or not less than 48 hours before the time appointed for holding of any adjourned meeting thereof.
5. Completion and return of the proxy form will not preclude a member of the Company from attending and voting in person at the Meeting and/or any adjournment thereof should he/she/it so wishes and in such event, the proxy form previously submitted shall be deemed to be revoked.
6. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the above resolutions will be decided by way of poll.
7. If a tropical cyclone warning signal no. 8 or above is hoisted, or "extreme conditions" caused by a super typhoon or a black rainstorm warning is in force at or at any time after 7:30 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the website of the Company (<http://www.newaygroup.com.hk>) to notify the shareholders of the Company of the date, time and place of the rescheduled meeting. The Meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders of the Company should decide on their own whether they would attend the Meeting under bad weather condition bearing in mind their own situations.
8. References to time and dates in this notice are to Hong Kong time and dates.
9. As at the date of this notice, the board of directors of the Company comprises Mr. SUEK Ka Lun, Ernie (Chairman) and Mr. SUEK Chai Hong (Chief Executive Officer) being the executive directors; Dr. NG Wai Kwan, Mr. CHAN Kwing Choi, Warren and Mr. WONG Sun Fat being the non-executive directors; and Mr. LEE Kwok Wan, Mr. LAI Sai Wo, Ricky and Mr. CHU Gun Pui being the independent non-executive directors.