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

If you have sold or transferred all your shares in **Lion Rock Group Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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LION ROCK GROUP LIMITED

獅子山集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1127)

**SPECIAL DIVIDEND BY WAY OF DISTRIBUTION IN SPECIE OF SHARES IN LEFT FIELD;
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
INCREASE IN AUTHORISED SHARE CAPITAL; AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice dated 3 April 2020 convening the annual general meeting of Lion Rock Group Limited to be held at 26th Floor, 625 King's Road, North Point, Hong Kong, on Friday, 8 May 2020 at 10:30 a.m. is set out on pages 21 to 26 of this circular. Whether or not you intend to attend such meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not later than 10:30 a.m. on Wednesday, 6 May 2020. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting or any adjourned meeting if they so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 1 of this document for measures being taken to try to prevent and control the spread of the Coronavirus at the AGM, including:

- compulsory temperature checks and health declarations
- recommended wearing of surgical face masks
- no refreshments

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue. The Company encourages attendees to wear face masks and reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

3 April 2020

*For identification only

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing Novel Coronavirus (COVID-19) epidemic, the Company will implement the following preventive measures at the Annual General Meeting to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) All attendees may be asked whether (a) he/she travels outside of Hong Kong within the 14-day period immediately before the AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue.
- (iii) The Company encourages attendees to wear surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats.
- (iv) No refreshments will be served.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines issued by the Government of Hong Kong (available at www.chp.gov.hk/en/features/102742.html), the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

DEFINITIONS

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

“1010 Group”	1010 Group Limited, a company incorporated in Hong Kong and is a direct wholly owned subsidiary of the Company
“A\$”	Australian dollar(s), the lawful currency of Australia
“AGM”	the annual general meeting of the Company to be held at 26th Floor, 625 King’s Road, North Point, Hong Kong on Friday, 8 May 2020 at 10:30 a.m.
“AGM Notice”	the notice dated 3 April 2020 convening the AGM as set out on pages 21 to 26 of this circular
“Board”	the board of Directors
“Bookbuilders BVI”	Bookbuilders BVI Limited, a company incorporated in the British Virgin Islands and is an indirect wholly owned subsidiary of the Company
“Bye-laws”	the Bye-laws of the Company
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“CCASS Participant”	a person admitted to participate in CCASS as a direct clearing participant, a general clearing participant, a custodian participant, or any CCASS Investor Participant
“Capital Increase”	The proposed increase in the authorised share capital of the Company from HK\$10,000,000 to HK\$15,000,000 by the creation of an additional 500,000,000 Shares
“close associate(s)”	has the same meaning ascribed thereto in the Listing Rules
“Company”	Lion Rock Group Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange (stock code: 1127)
“controlling shareholder(s)”	has the same meaning ascribed thereto in the Listing Rules
“Director(s)”	director(s) of the Company
“Distribution in Specie”	the proposed distribution of a special dividend by the Company in the form of a distribution in specie of Left Field Shares entitled to be received by the Company from 1010 Group pursuant to the Subsidiary Distribution to the Qualifying Shareholders
“Distribution Completion”	the names and particulars of all Qualifying Shareholders being entered on the register of members of Left Field as a result of the Distribution in Specie

DEFINITIONS

“Distribution Left Field Share(s)”	the Left Field Share(s) being subject to Distribution in Specie
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	27 March 2020 being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Left Field”	Left Field Printing Group Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange (stock code: 1540) and is a subsidiary of the Company
“Left Field Shares”	ordinary share(s) of HK\$0.01 each in the capital of Left Field
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making relevant enquiries, consider necessary or expedient to be excluded from the Distribution in Specie on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Overseas Shareholder(s)”	holder(s) of Shares whose addresses as shown on the register of members of the Company on the Record Date are outside Hong Kong
“Qualifying Shareholder(s)”	the Shareholder(s) whose name(s) appear on the register of members of the Company at the close of business on the Record Date, other than the Non-Qualifying Shareholder(s)
“Record Date”	15 May 2020, the record date for ascertaining entitlements to the final dividend and Distribution in Specie to be made by the Company
“Resolution(s)”	the proposed resolution(s) as referred to in the AGM Notice
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares during the relevant period as set out in Resolution No. 6

DEFINITIONS

“Share Registrar”	Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares during the relevant period as set out in Resolution No. 7
“Shareholder(s)”	Shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Distribution”	the distribution in specie of 77,000,000 Left Field Shares held by Bookbuilders BVI to 1010 Group and 1010 Group distributing 77,000,000 Left Field Shares to be received from Bookbuilders BVI in specie to the Company
“substantial shareholder(s)”	has the same meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

EXPECTED TIMETABLE

The expected timetable for the AGM, final dividend and Distribution in Specie is set out below:

Events

Despatch of AGM circular and AGM Notice	3 April 2020, Friday
Closure of register of members of the Company.....	5 to 8 May 2020, Tuesday to Friday
Record date for determination of entitlement to the right to attend and vote at the AGM	8 May 2020, Friday
AGM	10:30 a.m., 8 May 2020, Friday
Latest time of dealing in Shares cum-entitlements to final dividend and the Distribution in Specie	12 May 2020, Tuesday
First day of dealing in Shares ex-entitlements to final dividend and the Distribution in Specie	13 May 2020, Wednesday
Latest time for lodging transfer documents for entitlements to final dividend and the Distribution in Specie	4:30 p.m., 14 May 2020, Thursday
Closure of register of members of the Company.....	15 May 2020, Friday
Record Date for determination of entitlements to final dividend and the Distribution in Specie	15 May 2020, Friday
Expected date of despatch of cheques for final dividend and share certificates of Left Field to Qualifying Shareholders	3 June 2020, Wednesday

Note: all times in this circular refer to Hong Kong local time and date.

Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

LETTER FROM THE BOARD



LION ROCK GROUP LIMITED

獅子山集團有限公司*

(Incorporated in Bermuda with limited liability)
(Stock code: 1127)

Executive Directors:

Lau Chuk Kin
Lam Mei Lan
Chu Chun Wan

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-Executive Directors:

Li Hoi, David
Guo Junsheng

Principal place of business

in Hong Kong:
26/F, 625 King's Road
North Point
Hong Kong

Independent Non-Executive Directors:

Yeung Ka Sing (*Chairman*)
Lee Hau Leung
Ng Lai Man, Carmen

3 April 2020

**For identification only*

To the Shareholders

Dear Sir and Madam,

**SPECIAL DIVIDEND BY WAY OF DISTRIBUTION IN SPECIE OF SHARES IN LEFT FIELD;
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
INCREASE IN AUTHORISED SHARE CAPITAL; AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this document is to provide Shareholders with details regarding (i) the special dividend in a form of the Distribution in Specie; (ii) renewal of the general mandates to allot, issue and deal with the Shares and to repurchase the Shares; (iii) re-election of retiring directors; and (iv) increase in authorised share capital to be dealt with at the AGM.

2. FINAL DIVIDEND

The Board has recommended the declaration of a final dividend of HK4 cents per Share to the Shareholders whose names appear on the register of members of the Company on the Record Date.

LETTER FROM THE BOARD

3. SPECIAL DIVIDEND BY WAY OF DISTRIBUTION IN SPECIE

As at the Latest Practicable Date, the Company indirectly held 344,521,734 shares in Left Field, which represents approximately 67.97% of the total issued share capital of Left Field.

The Board has proposed to distribute 48,125,000 Left Field Shares indirectly held by the Company through Bookbuilders BVI to the Shareholders as a special dividend in the form of a distribution in specie. To this end, Bookbuilders BVI has proposed the distribution of 48,125,000 Left Field Shares in specie to 1010 Group and 1010 Group has proposed the distribution of 48,125,000 Left Field Shares to be received from Bookbuilders BVI in specie to the Company on the Record Date. The Board has also proposed to distribute such number of Left Field Shares that the Company is to be entitled to receive from 1010 Group to the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date on the basis of 1 Left Field Share for every 16 Shares held by a Qualifying Shareholder, rounded down to the nearest whole number of Left Field Shares where such calculation results in fractional Left Field Shares to be distributed to a Qualifying Shareholder. It is expected that in the event of the Distribution in Specie becoming unconditional, Bookbuilders BVI will transfer the Distribution Left Field Shares held by it directly to the Qualifying Shareholders. On Distribution Completion, the Qualifying Shareholders will become the holders of the Distribution Left Field Shares and the Company's interest in Left Field will reduce from approximately 67.97% to approximately 58.47%.

Your attention is drawn to the Appendix I to this circular for further details regarding the Distribution in Specie.

4. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Under the Listing Rules, the general unconditional mandates granted on 9 May 2019 will lapse at the conclusion of the coming AGM, unless renewed at the AGM. Resolutions Nos. 6 and 7 will be proposed at the AGM to renew these mandates.

Resolutions set out as Resolutions no. 6 and 7 in the AGM Notice will be proposed at the AGM to grant to Directors general mandates:

- (i) to allot, issue and deal with Shares whose aggregate nominal amount does not exceed:
 - (a) in the case of an allotment and issue of Shares for cash (other than an allotment and issue of Shares pursuant to a rights issue), 5% of the aggregate nominal amount of the Shares in issue as at the date of passing such resolution; and
 - (b) in the case of an allotment and issue of Shares other than for cash, 20% of the aggregate nominal amount of the Shares in issue as at the date of passing such resolution (less the aggregate nominal amount of Shares (if any) issued pursuant to the general mandate granted pursuant to sub-paragraph (a) above),

provided that, in any event, no Shares shall be allotted and issued pursuant to this general mandate if the relevant price represents a discount of 5% or more to the Benchmarked Price (as defined below) of the Shares; and

- (ii) to repurchase Shares whose aggregate nominal amount does not exceed 10% of the aggregate nominal amount of the Shares in issue as at the date of passing such resolution.

LETTER FROM THE BOARD

For the avoidance of doubt, the aggregate nominal amount of Shares may be allotted and issued or agreed conditionally or unconditionally to be allotted or issued pursuant to the Share Issue Mandate shall not exceed 20% of the aggregate nominal amount of the Share in issue as at the date of approving such mandate. As at the Latest Practicable Date, the issued share capital of the Company comprised 770,000,000 Shares. On the basis that no further Shares are issued and no Shares are to be repurchased by the Company prior to the date of passing such resolution, the maximum number of the Shares to be issued pursuant to this general mandate shall be 154,000,000 Shares.

For the purposes of the Share Issue Mandate, the “Benchmarked Price” shall be a price which is the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of signing of the agreement to which the transaction relates; and
- (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet in the five trading days immediately prior to the earlier of:
 - (a) the date of signing of the agreement to which the allotment and issue of Shares relate; or
 - (b) the date on which the relevant allotment and issue of Shares are announced; and
 - (c) the date on which the price of the relevant Shares to be allotted and issued is fixed.

The Share Repurchase Mandate would continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held or until the Share Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever is the earliest.

An explanatory statement to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolutions concerning the Share Repurchase Mandate is set out in Appendix II to this circular.

The Directors have no present intention to repurchase any Shares pursuant to the Share Repurchase Mandate.

5. RE-ELECTION OF RETIRING DIRECTORS

In accordance with No. 84 of the Bye-laws, Ms. Lam Mei Lan, Mr. Guo Junsheng and Prof. Lee Hau Leung will retire at the forthcoming AGM and being eligible, offer themselves for re-election as directors at the AGM.

The Nomination Committee has reviewed the structure and composition of the Board, the qualifications, skills, knowledge and experience, time commitment and contributions of the retiring Directors, having regard to the nomination policy and the board diversity policy of the Company.

The Nomination Committee also reviewed and assessed the annual confirmation of independence of Prof. Lee Hau Leung (“Prof. Lee”) who has served the Board since June 2011, based on the independence criteria as set out in Rule 3.13 of the Listing Rules and were of the view that he remains independent. Prof. Lee has provided valuable contributions to the Company and demonstrated his ability to exercise independent judgment and provide a balanced and objective view in relation to the Company’s affairs. His extensive experience in his own fields is relevant to the Company’s business. In addition, his educational background and diversity of experience have enabled him to provide valuable and diverse views, as well as relevant insights to the Board and contribute to the diversity of the Board.

LETTER FROM THE BOARD

The Nomination Committee is of the view that the retiring Directors have extensive experience in different fields and professions that are relevant to the Company's business. In addition, their respective educational background, experience and knowledge allow them to provide valuable and relevant insights and contribute to the diversity of the Board. Accordingly, the Nomination Committee has recommended them to the Board for re-election and the Board has endorsed the recommendations of the Nomination Committee and recommended all the retiring Directors to stand for re-election at the AGM.

Brief biographical details of the retiring directors who are proposed to be re-elected at the AGM are set out in Appendix III to this circular.

6. PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$10,000,000 divided into 1,000,000,000 Shares, of which 770,000,000 Shares were in issue, representing 77.0% of the authorised share capital of the Company. In order to provide the Company with sufficient capital raising capacity for expansion including meeting working capital requirements as and when necessary, the Board proposes to increase the authorised share capital of the Company from HK\$10,000,000 to HK\$15,000,000 by the creation of an additional 500,000,000 Shares ranking *pari passu* in all respects with the existing Shares. The Capital Increase is subject to the passing of an ordinary resolution by the Shareholders at the AGM.

The Directors have no present intention to issue any part of the Capital Increase once approved at the AGM.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules as may be amended, modified or supplemented from time to time 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, (a) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; and (b) there are no other matters the omission of which would make any statement in this circular misleading.

8. ANNUAL GENERAL MEETING

Set out on pages 21 to 26 of this circular is the AGM Notice convening the AGM at which, *inter alia*, Resolutions will be proposed to approve the declaration of final dividend, Distribution in Specie, the Share Issue Mandate, the Share Repurchase Mandate, Capital Increase and the re-election of retiring Directors.

A form of proxy for the use at the AGM is enclosed with this circular. Whether or not you intend to attend such meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not later than 10:30 a.m. on Wednesday, 6 May 2020. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the AGM if they so wish.

LETTER FROM THE BOARD

9. CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

Shareholders whose names appear on the Company's register of members on Friday, 8 May 2020 will be eligible to attend and vote at the AGM. The register of members and transfer books of the Company will be closed from Tuesday, 5 May 2020 to Friday, 8 May 2020 (both days inclusive) during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share register and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30p.m. on Monday, 4 May 2020.

The Record Date for determining a Shareholder's entitlement to the final dividend and the Distribution in Specie to be made by the Company is Friday, 15 May 2020. The register of members and transfer books of the Company will be closed on Friday, 15 May 2020 on which no transfer of Shares will be registered. In order to qualify for the proposed final dividend and the Distribution in Specie, all transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share register and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30p.m. on Thursday, 14 May 2020.

10. LISTING RULES REQUIREMENT

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

11. RECOMMENDATION

The Board is of the opinion that the proposals referred to above are in the interests of the Company and its Shareholders and therefore recommend you to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,
By Order of the Board
Lion Rock Group Limited
Lau Chuk Kin
Executive Director

This appendix contains further information regarding the Distribution in Specie.

1. INTRODUCTION

As at the Latest Practicable Date, the number of Left Field Shares held by the Company was 344,521,734 representing approximately 67.97% of the total issue share capital of Left Field. The Board has proposed to distribute 48,125,000 Left Field Shares indirectly held by the Company through Bookbuilders BVI, an indirect wholly owned subsidiary of the Company, to the Shareholders as a special dividend in the form of a distribution in specie. To this end, Bookbuilders BVI has proposed the distribution of 48,125,000 Left Field Shares in specie to 1010 Group and 1010 Group has proposed the distribution of 48,125,000 Left Field Shares to be received from Bookbuilders BVI in specie to the Company on the Record Date. The Board has also proposed to distribute such number of Left Field Shares that the Company is to be entitled to receive from 1010 Group to the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date on the basis of 1 Left Field Share for every 16 Shares held by a Qualifying Shareholder, rounded down to the nearest whole number of Left Field Shares where such calculation results in fractional Left Field Shares to be distributed to a Qualifying Shareholder. As fractional Left Field Shares will not be distributed, they will be held by the Company directly immediately after the Distribution in Specie for the benefit of the Company.

It is expected that in the event of the Distribution in Specie becoming unconditional, Bookbuilders BVI will transfer the Distribution Left Field Shares held by it directly to the Qualifying Shareholders. On Distribution Completion, the Qualifying Shareholders will become the holders of the Distribution Left Field Shares and the Company's interest in Left Field will reduce from approximately 67.97% to approximately 58.47%.

Conditional upon the fulfilment of all conditions precedent as set out below, the Distribution in Specie will be distributed and made out of the retained earnings account and the contributed surplus account of the Company.

2. CONDITIONS

The Distribution in Specie is conditional upon the following taking place on or before 31 May 2020:

- (a) the passing by the Shareholders of the necessary resolutions approving the Distribution in Specie at the AGM; and
- (b) the compliance with the relevant procedures and requirements under the laws of Bermuda, Hong Kong and British Virgin Islands (where applicable) and the Listing Rules to effect the Distribution in Specie and the Subsidiary Distribution.

None of the above conditions can be waived.

As at the Latest Practicable Date, none of the above conditions had been fulfilled.

3. QUALIFYING SHAREHOLDERS AND NON-QUALIFYING SHAREHOLDERS

For the purpose of the Distribution in Specie, the Qualifying Shareholders, whose names appear on the register of members of the Company on the Record Date, are entitled to participate in the Distribution in Specie. The Distribution in Specie will not be available to any Non-Qualifying Shareholders.

Qualifying Shareholders

Qualifying Shareholders are reminded that in order to qualify for the Distribution in Specie, they must ensure that all transfers accompanied by the relevant share certificates are lodged with the office of the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shop 1712 -1716, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 14 May 2020.

Non-Qualifying Shareholders

As at the Latest Practicable Date, as shown on the register of members of the Company, there was no Overseas Shareholder.

If there is any Overseas Shareholder based on the register of members of the Company on the Record Date, the Board will make enquiries regarding the legal restrictions under the applicable securities legislation of the relevant jurisdiction and the requirements of the relevant regulatory body or stock exchange with respect to the offer of the Distribution in Specie to any Overseas Shareholder pursuant to Rule 13.36(2)(a) of the Listing Rules. The Board reserves the ultimate right to exclude any Shareholder from the Distribution in Specie if it believes that the transfer of the Left Field Shares to such Shareholder may violate any applicable legal and/or regulatory requirements in any jurisdiction.

Arrangements will be made for Left Field Shares which would otherwise be distributed to the Non-Qualifying Shareholders to be sold at market price as soon as practicable by broker on behalf of the Non-Qualifying Shareholders, on or after the date of posting of the share certificates for the Left Field Shares (which is currently expected to be on or about Wednesday, 3 June 2020) to the Qualifying Shareholders. The net proceeds of such sale in excess of HK\$100 (after deduction of expenses and duties) will be distributed to the Non-Qualifying Shareholders at their own risks, in accordance with the timetable. Individual amount of net proceeds of less than HK\$100 will be retained for the benefit of the Company. The part of this circular in relation to Distribution in Specie will be despatched to the Non-Qualifying Shareholders for information only.

4. DISTRIBUTION COMPLETION AND DESPATCH OF SHARE CERTIFICATES

Subject to the Distribution in Specie becoming unconditional, the Distribution Left Field Shares will be transferred from Bookbuilders BVI to the Qualifying Shareholders as of the Record Date upon Distribution Completion.

The certificates for the Distribution Left Field Shares are expected to be issued and despatched by ordinary posts to those Qualifying Shareholders entitled to them at their own risks on 3 June 2020, Wednesday.

No action is required to be taken by the Qualifying Shareholders to receive the certificates for the Distribution Left Field Shares as a result of the Distribution in Specie. The Qualifying Shareholders will either receive the certificates for such shares and where appropriate, investors holding Shares through CCASS Participants will receive the Distribution Left Field Shares through their respective brokers or custodians who are CCASS clearing or custodian participants or through their CCASS Investor Participant stock accounts. Such investor should seek the advice of their respective stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

In the case of a joint holding, the certificate(s) for the Distribution Left Field Shares will be posted to the address of the person whose name stands first on the register of members of the Company on the Record Date.

5. THE GROUP STRUCTURE

Set out below are the shareholding structures of the Company and Left Field before and after the Distribution Completion (assuming no change in the shareholding structure of the Company and Left Field during the period from the Latest Practicable Date to the Distribution Completion):

	Shareholding structure of the Company as at the Latest Practicable Date		Shareholding structure of Left Field as at the Latest Practicable Date		Shareholding structure of Left Field immediately after the Distribution Completion (Note 6)	
	No. of Shares held	%	No. of Left Field Shares held	%	No. of Left Field Shares held	%
<i>Substantial shareholders</i>						
Mr. Lau Chuk Kin	331,804,623 (Note 1)	43.09%	344,521,734 (Note 4)	67.97%	317,134,521 (Note 5)	62.56%
ER2 Holdings Limited	266,432,717 (Note 1)	34.60%	344,521,734 (Note 4)	67.97%	313,048,777 (Note 5)	61.76%
City Apex Ltd.	258,135,326 (Note 1)	33.52%	344,521,734 (Note 4)	67.97%	312,530,191 (Note 5)	61.65%
The Company	-	0.00%	344,521,734 (Note 4)	67.97%	296,396,734 (Note 5)	58.47%
1010 Group	-	0.00%	344,521,734 (Note 4)	67.97%	296,396,734 (Note 5)	58.47%
Bookbuilders BVI	-	0.00%	344,521,734 (Note 4)	67.97%	296,396,734 (Note 5)	58.47%
Mr. Chang Mun Kee	64,179,613 (Note 2)	8.34%	-	0.00%	4,011,225	0.79%
Mr. David Michael Webb	61,640,976 (Note 3)	8.00%	-	0.00%	3,852,561	0.76%
JcbNext Berhad	54,112,030 (Note 2)	7.03%	-	0.00%	3,382,001	0.67%
Preferable Situation Assets Limited	41,665,808 (Note 3)	5.41%	-	0.00%	2,604,113	0.51%
<i>Other Directors</i>						
Ms. Lam Mei Lan	16,568,688	2.15%	-	0.00%	1,035,543	0.20%
Mr. Guo Junsheng	12,299,804	1.60%	-	0.00%	768,737	0.15%
<i>Left Field directors</i>						
Mr. Richard Francis Celarc	-	0.00%	25,011,987	4.93%	25,011,987	4.93%
Mr. Paul Antony Young	-	0.00%	2,903,967	0.57%	2,903,967	0.57%
Other Public Shareholder of the Company	283,506,296	36.82%	-	0.00%	17,719,147	3.51%
Other Public Shareholders of Left Field	-	0.00%	134,472,135	26.53%	134,472,135	26.53%
Total issued shares:	770,000,000	100.00%	506,909,823	100.00%	506,909,823	100.00%

Note:

- As at the Latest Practicable Date, Mr. Lau directly held 65,371,906 Shares and was deemed to be interested in 266,432,717 Shares pursuant to Part XV of the SFO. Of 266,432,717 Shares, 258,135,326 Shares and 8,297,391 Shares were beneficially owned by City Apex Ltd. and ER2 Holdings Limited respectively. ER2 Holdings Limited was the ultimate holding company of City Apex Ltd.. Mr. Lau Chuk Kin owned 68.76% of the issued share capital of ER2 Holdings Limited.

2. According to the record kept by the Company, as at the Latest Practicable Date, Mr. Chang Mun Kee is interested in 45.49% of the shares in JcbNext Berhad. Therefore, Mr. Chang is deemed to be interested in the said shares held by Jcbnext Berhad.
3. According to the record kept by the Company, as at the Latest Practicable Date, Preferable Situation Assets Limited was 100% owned by Mr. Webb and therefore Mr. Webb was deemed to be interested in the said shares held by Preferable Situation Assets Limited.
4. As at the Latest Practicable Date, each of Mr. Lau Chuk Kin, ER2 Holdings Limited, City Apex Ltd., the Company and 1010 Group was deemed to be interested in the Left Field Shares held by Bookbuilders BVI pursuant to Part XV of the SFO.
5. Of 317,134,521 Left Field Shares, 4,085,744 Left Field Shares was directly held by Mr. Lau Chuk Kin whereas the following number of Left Field Shares were beneficially owned by the following companies:

Companies	No. of Left Field Shares held
ER2 Holdings Limited	518,586
City Apex Ltd.	16,133,457
Bookbuilders BVI	296,396,734

6. The figures for public shareholders are computed solely based on the Distribution Left Field Shares to be received by those Shareholders and do not take account of any Left Field Shares which may otherwise be held by them

6. REASONS FOR THE DISTRIBUTION IN SPECIE

The Board recommends the Distribution in Specie (together with the payment of the final dividend) to reward the support of the Shareholders.

The Company proposes to distribute 48,125,000 Left Field Shares to the Shareholders, through the Distribution in Specie, to increase the liquidity of trading in Left Field Shares on the market and further broaden the shareholder base of Left Field Shares. The Directors believe that the Distribution in Specie will provide the Shareholders with an opportunity to participate, as shareholders of Left Field, in the growth of Left Field directly (instead of being through the Company and Bookbuilders BVI).

Accordingly, the Directors considered that the Distribution in Specie is in the interests of the Company and the Shareholders as a whole.

7. INFORMATION OF LEFT FIELD

Left Field is a one stop shop printing solutions and service provider in Australia.

Details of the published audited consolidated financial statements of Left Field for each of the two years ended 31 December 2018 and 31 December 2019 are disclosed in the relevant annual reports of Left Field, which are published on the website of Left Field (<http://www.leftfieldprinting.com/InvestorRelations/InvestorRelations.aspx>) and the website of Stock Exchange (www.hkex.com.hk).

8. FINANCIAL IMPACT OF THE GROUP

According to the audited consolidated financial statements of Left Field, the profit for the year ended 31 December 2019 of Left Field was approximately A\$6.0 million. The consolidated net assets as at 31 December 2019 of Left Field was approximately A\$50.9 million, represented 23% of the consolidated net assets of the Group.

As a result of the Distribution in Specie, the Company's interest in Left Field will reduce from approximately 67.97% to approximately 58.47%. Left Field will still be a subsidiary of the Company.

This explanatory statement relates to the ordinary resolution proposed to be passed at the AGM for the grant of a general mandate to the Board to repurchase Shares of the Company through Stock Exchange. It contains all the information required by the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against such ordinary resolution.

1. SOURCE OF FUNDS

Repurchases must be funded out of funds legally available for the purpose in accordance with the memorandum of association and Bye-laws of the Company and the Companies Act 1981 of Bermuda (the “Companies Act”). A listed company may not repurchase its own securities on Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 770,000,000 Shares of HK\$0.01 each.

If Resolution no. 7 is passed at the AGM, and assuming that no Shares are issued or repurchased by the Company prior to the date of the AGM, up to 77,000,000 Shares, representing 10% of the issued share capital of the Company may be repurchased by the Company.

3. REASONS FOR REPURCHASE

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

4. GENERAL

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the 2019 annual report of the Company) in the event that the Share Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent that there would be a material adverse effect on the working capital requirements or the gearing levels of the Company and its subsidiaries which in the opinion of the Directors are appropriate from time to time.

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

6. EFFECT OF THE TAKEOVERS CODE

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

As at the Latest Practicable Date and to the best knowledge of the Directors, the following persons are the substantial Shareholders of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Substantial Shareholders	Number of Shares held	Approximately % shareholding	
		As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Mr. Lau Chuk Kin (<i>Note 1</i>)	331,804,623	43.09%	47.88%
ER2 Holdings Limited (<i>Note 1</i>)	266,432,717	34.60%	38.45%
City Apex Ltd. (<i>Note 1</i>)	258,135,326	33.52%	37.25%
Mr. Chang Mun Kee (<i>Note 2</i>)	64,179,613	8.34%	9.26%
Mr. Webb David Michael (<i>Note 3</i>)	61,640,976	8.00%	8.89%
JcbNext Berhad (<i>Note 2</i>)	54,112,030	7.03%	7.81%
Preferable Situation Assets Limited (<i>Note 3</i>)	41,665,808	5.41%	6.01%

Note:

- As at the Latest Practicable Date, Mr. Lau directly held 65,371,906 shares and was deemed to be interested in 266,432,717 shares pursuant to Part XV of the SFO. Of 266,432,717 shares, 258,135,326 shares and 8,297,391 shares were beneficially owned by City Apex Ltd. and ER2 Holdings Limited respectively. ER2 Holdings Limited was the ultimate holding company of City Apex Ltd.. Mr. Lau Chuk Kin owned 68.76% of the issued share capital of ER2 Holdings Limited.
- According to the record kept by the Company as at the Latest Practicable Date, Mr. Chang Mun Kee is interested in 45.49% of the shares in JcbNext Berhad. Therefore, Mr. Chang is deemed to be interested in the said shares held by Jcbnext Berhad.
- According to the record kept by the Company as at the Latest Practicable Date, Preferable Situation Assets Limited was 100% owned by Mr. Webb and therefore Mr. Webb was deemed to be interested in the said shares held by Preferable Situation Assets Limited.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolution to be proposed at the AGM, the shareholding of the substantial shareholders in the Company would be increased to approximately the percentages as set out opposite their respective names in the table above. Such increase would give rise to an obligation to make a mandatory offer under the Takeovers Code.

In any event, the Directors do not intend to exercise the Repurchase Mandate to an extent which will trigger off the mandatory offer requirement pursuant to the rules of the Takeovers Code or which will reduce the aggregate amount of share capital of the Company in public hands to below 25%.

7. SHARE REPURCHASE MADE BY THE COMPANY

No purchase of Shares has been made by the Company in the six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

8. CONNECTED PERSONS

As at the Latest Practicable Date, none of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their respective close associates, had any present intention to sell any of the Shares to the Company or its subsidiaries if the Share Repurchase Mandate is approved at the AGM and is exercised.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any of the Shares to the Company, or has undertaken not to do so, if the Share Repurchase Mandate is approved at the AGM and is exercised.

9. SHARE PRICES

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

	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
March	1.55	1.41
April	1.60	1.46
May	1.48	1.34
June	1.41	1.35
July	1.40	1.33
August	1.36	1.20
September	1.25	1.15
October	1.24	1.18
November	1.25	1.19
December	1.23	1.17
2020		
January	1.21	1.15
February	1.20	1.10
March (up to and including the Latest Practicable Date)	1.21	0.94

The details of the retiring directors proposed to be re-elected at the AGM are set out as follows:

Ms. Lam Mei Lan, aged 53, was appointed as an executive Director in 2015. She is the chief financial officer of the Group and has been responsible for the financial management of the Group. Ms. Lam holds a Master of Business Administration degree from the Chinese University of Hong Kong and a Doctor of Business Administration degree from The Hong Kong Polytechnic University. She is a fellow of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. Ms. Lam has over 30 years of experience in finance and has held senior financial positions in various main board listed companies and a non-profit charitable organization in Hong Kong. Ms. Lam is a non-executive director of The Quarto Group, Inc., an associate of the Company whose shares are listed on the London Stock Exchange. During the period from November 2014 to May 2018, Ms. Lam was an executive director of OPUS Group Limited, a subsidiary of the Company whose shares were listed on the Australian Stock Exchange until October 2018. Save as disclosed above, Ms. Lam does not hold and has not held any directorships in other listed companies in the last three years.

As at the Latest Practicable Date, Ms. Lam is interested in 16,568,688 shares of the Company within the meaning of Part XV of the SFO. Save as aforesaid, Ms. Lam did not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. There is no director's service contract entered into between the Company and Ms. Lam. However, Ms. Lam is subject to retirement by rotation and re-election in accordance with the Bye-laws. Total director's emolument of HK\$1,200,000 was paid to Ms. Lam for the year ended 31 December 2019. The director's emolument is to be determined and subject to the review by the remuneration committee of the Company with reference to her contribution in terms of time, effort and his expertise on an annual basis.

Save as disclosed herein, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the shareholders' attentions.

Mr. Guo Junsheng, aged 30, was appointed as a non-executive Director in 2016. Mr. Guo holds a Bachelor of marketing degree from the Guangzhou University. He is also a founding and controlling shareholder of an art and cultural development company, a trading company and an information technology company in China. He also has extensive experience in a non-profit charitable organization in Guangdong. Mr. Guo does not hold and has not held any directorships in other listed companies in the last three years.

As at the Latest Practicable Date, Mr. Guo is the sole shareholder of Dragon Might Global Limited ("Dragon Might"). Mr. Guo is deemed to be interested in 12,299,804 shares of the Company held by Dragon Might within the meaning of Part XV of the SFO. Save as aforesaid, Mr. Guo does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Guo has entered into a service contract with the Company for a period of two years ending in 31 December 2020 subject to retirement by rotation and re-election in accordance with the Bye-laws. Pursuant to the service contract, a director's fee of HK\$120,000 was paid for his services for the year ended 31 December 2019. The director's fee was determined and approved by the Board with reference to his contribution in terms of time, effort and his expertise and will be reviewed on an annual basis.

Save as disclosed herein, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the shareholders' attentions.

Prof. Lee Hau Leung, aged 67, was appointed as an independent non-executive Director of the Company in 2011. He is the Thoma Professor of Operations, Information and Technology at the Graduate School of Business at Stanford University. Prof. Lee was elected to the National Academy of Engineering in 2010, and is a Fellow of the Manufacturing and Service Operations Management Society in 2001, a Fellow of the Institute for Operations Research and the Management Sciences in 2005, and a Fellow of the Production and Operations Management Society in 2005. Prof. Lee obtained his Bachelor of Social Science degree from the University of Hong Kong, his Master of Science degree in Operational Research from the London School of Economics and Political Science, University of London, and his Master of Science and Doctorate degree from the University of Pennsylvania. Prof. Lee is a non-executive director of Global Brands Group Holding Limited, a company listed on the Stock Exchange of Hong Kong Limited, and an independent non-executive director of each of Synnex Corporation, a company listed on the New York Stock Exchange, Frontier Services Group Limited, a company listed on the Stock Exchange of Hong Kong Limited, and Esquel Enterprises Limited, a private company based in Hong Kong. Save as disclosed above, Prof. Lee does not hold and has not held any directorships in other listed companies in the last three years.

As at the Latest Practicable Date, Prof. Lee did not have any interests in the shares of the Company within the meaning of Part XV of the SFO nor did he have any relationship with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. Prof. Lee has entered into a service contract with the Company for a period of two years ending in 31 December 2020 subject to retirement by rotation and re-election in accordance with the Bye-laws. Pursuant to the service contract, a director's fee of HK\$210,000 was paid for his services for the year ended 31 December 2019. The director's fee was determined and approved by the Board with reference to his contribution in terms of time, effort and his expertise and will be reviewed on an annual basis.

Save as disclosed herein, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the shareholders' attentions.

NOTICE OF ANNUAL GENERAL MEETING



LION ROCK GROUP LIMITED

獅子山集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1127)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of the members of Lion Rock Group Limited (the “Company”) will be held at 26th Floor, 625 King’s Road, North Point, Hong Kong on Friday, 8 May 2020 at 10:30 a.m. for the following purposes:-

Ordinary Business

1. To receive and adopt the audited financial statements and the reports of the directors and auditors of the Company and its subsidiaries for the year ended 31 December 2019;
2. To approve the declaration of a final dividend for the year ended 31 December 2019 of HK4 cents per ordinary share of the Company;
3. (A) (i) To re-elect Ms. Lam Mei Lan as executive director;
(ii) To re-elect Mr. Guo Junsheng as non-executive director;
(iii) To re-elect Prof. Lee Hau Leung as independent non-executive director; and
(B) To authorise the Board of Directors to fix their remuneration for the year ending 31 December 2020;
4. To re-appoint BDO Limited as the Company’s auditors and authorise the directors of the Company (the "**Directors**") to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

Special Business

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

“**THAT** conditional upon the fulfilment of all conditions precedent of the Distribution in Specie (the details of which are disclosed in the Company's circular dated 3 April 2020 (the "**Circular**")):

(A) the payment of a special dividend by the Company in the form of a distribution in specie ("**Distribution in Specie**") of 48,125,000 shares in the issued and paid-up share capital of Left Field Printing Group Limited ("**Left Field**") entitled to be received by the Company from 1010 Group Limited pursuant to the Subsidiary Distribution (as defined in the Circular), to the Qualifying Shareholders (as defined in the Circular) whose names appear on the register of members of the Company on the Record Date (as defined in the Circular) on a basis of 1 share in Left Field for every 16 shares in the capital of the Company held by a Qualifying Shareholder, rounded down to the nearest whole number of shares in Left Field where such calculation results in fractional shares in Left Field to be distributed, subject to such exclusions or other arrangements as the Directors may deem necessary, desirable or expedient in relation to fractional entitlements and all the transactions contemplated by the Distribution in Specie, including where applicable, any distribution out of the retained earnings account and the contributed surplus account of the Company, be and are hereby approved; and

(B) the Directors be and are hereby generally and unconditionally authorised to do all such further acts and things and to sign and execute all such other documents (if any) and to take all such steps as the Directors deem necessary, desirable or expedient to implement and/or give effect to the Distribution in Specie, including but not limited to, the determination of the exact amount to be distributed out of the retained earnings account and the contributed surplus account of the Company under this resolution, the determination of the mechanism and manner of the transfer or distribution of shares in Left Field, fixing, re-fixing or making any variations to the Record Date (as defined in the Circular) and any other aspects of the Distribution in Specie and the execution, amendment, supplement, delivery and implementation of any documents, agreements and deeds as they may deem fit in compliance with the legal and regulatory requirements and in the interests of the Company."

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

“**THAT:-**

(A) subject to paragraph (B) below, the general mandate to exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company pursuant to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") to allot, issue and otherwise deal with Shares unissued or securities convertible into Shares or options, warrants or similar rights to subscribe for any Shares or such convertible securities or to make or grant offers, agreement and options which would or might require, whether during the continuance of this mandate or thereafter, securities to be issued, allotted or disposed of be and is hereby unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (B) the aggregate nominal amount of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (A) above, otherwise than (i) on a Rights Issue (as defined below); or (ii) upon the exercise of any options granted under the share option scheme of the Company or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares; or (iii) as any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the by-laws of the Company in force from time to time; or (iv) upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares and the issue of such warrants or other securities has previously been approved by shareholders of the Company, shall not exceed:
- (i) in the case of an allotment and issue of Shares for cash consideration, 5% of the aggregate nominal amount of the Shares in issue at the date of passing this resolution; and
 - (ii) in the case of an allotment and issue of Shares other than for cash consideration, 20% of the aggregate nominal amount of the Shares in issue at the date of passing this resolution (less the aggregate nominal amount of such Shares (if any) allotted and issued or to be allotted or issued pursuant to the general mandate granted pursuant to sub-paragraph (i) of this resolution),

provided that, in any event, no Shares or other securities of the Company shall be issued by the Directors pursuant to the approval granted under this resolution (1) if the total number of Shares allotted and issued or to be allotted and issued upon the exercise of such other securities (for cash or otherwise) exceeds 20% of the aggregate amount of the Shares in issue at the date of passing this resolution or (2) if, in the case of allotment and issue of Shares for cash consideration, the subscription price of the Share (and if relevant, the issue price of the securities to which such Share relates) represents a discount of 5% or more to the Benchmarked Price (as hereinafter defined) of the Shares; and

- (C) for the purpose of this resolution:

“Benchmarked Price” shall be a price which is the higher of:

- (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of signing of the agreement to which the transaction relates; and
- (ii) the average closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange in the five trading days immediately prior to the earlier of:
 - (A) the date of signing of the agreement to which the allotment and issue of the Shares relate; or
 - (B) the date on which the relevant allotment and issue of the Shares are announced; or
 - (C) the date on which the price of the relevant Shares to be allotted and issued is fixed.

NOTICE OF ANNUAL GENERAL MEETING

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).

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

“THAT:-

- (A) subject to paragraph (B) below, the general mandate to exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “SFC”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act 1981 of Bermuda and all other applicable laws in this regard, be and is hereby unconditionally approved;
- (B) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (A) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the Shares in issue as at the date of the passing of this resolution; and
- (C) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

8. “**THAT** the authorised share capital of the Company be and is hereby increased from HK\$10,000,000 to HK\$15,000,000 by the creation of an additional 500,000,000 shares of HK\$0.01 each in the capital of the Company and the Directors be and are hereby authorised to do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary, desirable or expedient to give effect to the foregoing arrangement for the increase in authorised share capital.”
9. To transact any other business of the Company.

By Order of the Board
Lau Chuk Kin
Executive Director

Hong Kong, 3 April 2020

Principal Office:
26/F, 625 King’s Road
North Point
Hong Kong

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

1. The register of members of the Company will be closed from Tuesday, 5 May 2020 to Friday, 8 May 2020, during which period no transfer of Shares can be registered. **In order to qualify for attending and voting at the annual general meeting**, all transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share register and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30p.m. on Monday, 4 May 2020.
2. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his instead and any member who is the holder of 2 or more shares in the Company is entitled to appoint more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company.
3. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited at the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 10:30a.m. on Wednesday, 6 May 2020. Completion and return of the proxy form will not preclude you from attending the meeting should you so wish.

NOTICE OF ANNUAL GENERAL MEETING

4. If tropical cyclone warning signal no. 8 or above, “extreme conditions” caused by super typhoons or a black rainstorm warning is in effect at any time after 8:30 a.m. on Friday, 8 May 2020, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.
5. As at the date of this Notice, the Board comprises Lau Chuk Kin, Lam Mei Lan and Chu Chun Wan as executive directors, Li Hoi, David, Guo Junsheng as non-executive directors, Yeung Ka Sing, Lee Hau Leung and Ng Lai Man, Carmen as independent non-executive directors.

* *For identification only*