
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect about this circular, 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 U Banquet Group Holding Limited, you should at once hand this circular and the form of proxy enclosed herein to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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U BANQUET GROUP HOLDING LIMITED

譽宴集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1483)

PROPOSED RE-ELECTION OF DIRECTORS GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES PROPOSED ADOPTION OF SHARE OPTION SCHEME PROPOSED CHANGE OF COMPANY NAME AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of U Banquet Group Holding Limited (the “Company”) to be held at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Wednesday, 16 June 2021, at 10:30 a.m. is set out on pages 30 to 37 of this circular.

Whether or not you are able to attend the annual general meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page ii of this document for measures being taken to try to prevent and control the spread of the Coronavirus (COVID-19) at the 2021 annual general meeting (“AGM”), including:

- **compulsory temperature checks and health declarations**
- **wearing of surgical face masks**
- **no distribution of corporate gifts and refreshments**

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

CONTENTS

| | <i>Page</i> |
|--|-------------|
| PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING | ii |
| DEFINITIONS | 1 |
| LETTER FROM THE BOARD | |
| Introduction | 4 |
| Re-election of Directors | 5 |
| General Mandates to Issue Shares and Repurchase Shares | 6 |
| Proposed adoption of the 2021 Share Option Scheme | 7 |
| Proposed change of company name | 12 |
| AGM | 14 |
| Recommendation | 15 |
| General Information | 15 |
| APPENDIX I – DIRECTORS PROPOSED TO BE RE-ELECTED | 16 |
| APPENDIX II – EXPLANATORY STATEMENT | 18 |
| APPENDIX III – SUMMARY OF RULES OF THE 2021 SHARE OPTION SCHEME | 22 |
| NOTICE OF ANNUAL GENERAL MEETING | 30 |

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the 2021 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 Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.5 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) All Shareholders, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a declaration form confirming their names and contact details, and confirming that they have not travelled to, or to their best of knowledge had physical contact with any person who has recently travelled to, any affected countries or areas outside of Hong Kong (as per guidelines issued by the Hong Kong government at www.chp.gov.hk/en/features/102742.html) at any time in the preceding 14 days. Any person who does not comply with this requirement may be denied entry into the AGM venue or be required to leave the AGM venue.
- (iii) The Company requests 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, and there will be no corporate gifts.

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 for prevention and control, 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 forms of proxy 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.

A form of proxy for use at the AGM is attached to this circular. Alternatively, the form of proxy can be downloaded from the "Investor Relations" section of the Company's website at www.u-banquetgroup.com. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

If Shareholders have any questions relating to the AGM, please contact Union Registrars Limited, the Company's branch share registrar and transfer office in Hong Kong as follows:

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong
Tel: (852) 2849 3399
Fax: (852) 2849 3319

DEFINITIONS

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

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| “2013 Share Option Scheme” | the share option scheme conditionally adopted by the Company on 19 November 2013 |
| “2021 Share Option Scheme” or “Scheme” or “this Scheme” | the share option scheme proposed to be adopted by the Shareholders at the AGM |
| “Adoption Date” | the date on which this Scheme was conditionally adopted by an ordinary resolution of the Shareholders at the AGM |
| “AGM” | the annual general meeting of the Company to be held at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Wednesday, 16 June 2021, at 10:30 a.m. for the purpose of considering and, if thought fit, approving the resolutions proposed in the AGM Notice |
| “AGM Notice” | the notice dated 7 May 2021 for convening the AGM and included herein |
| “Articles” | the articles of association of the Company as amended from time to time |
| “associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “Board” | the board of Directors (including Independent Non-executive Directors) |
| “Company” | U Banquet Group Holding Limited 譽宴集團控股有限公司, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 1483) |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “Director(s)” | the director(s) of the Company |

DEFINITIONS

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| “Eligible Participant(s)” | any full-time employees, executives or officers, any directors (including executive, non-executive and independent non-executive directors) of the Group and any advisers and consultants of the Group who, in the sole opinion of the Board, will contribute or have contributed to the Group |
| “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 PRC |
| “Issue Mandate” | a general mandate to the Directors to allot and issue Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of approval of the mandate |
| “Latest Practicable Date” | 30 April 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Model Code” | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules |
| “Option(s)” or “Share Option(s)” | a right granted by the Company under the Scheme, which right permits (but does not obligate) an Eligible Participant to subscribe for Shares in accordance with the terms of this Scheme |
| “PRC” | the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purposes of this circular |

DEFINITIONS

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| “Proposed Change of Company Name” | the proposed change of the English name and the dual foreign name in Chinese of the Company from "U Banquet Group Holding Limited" and “譽宴集團控股有限公司” to "Net-a-Go Technology Company Limited" and “網譽科技有限公司” respectively |
| “Repurchase Mandate” | a general mandate to the Directors to repurchase Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of approval of the mandate |
| “Scheme Period” | a period commencing on the Adoption Date and ending on the tenth anniversary of the Adoption Date (both dates inclusive) |
| “SFO” | 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 |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “subsidiary(ies)” | has the meaning ascribed to it under the Listing Rules |
| “substantial shareholder(s)” | has the meaning ascribed to it under the Listing Rules |
| “Takeovers Code” | The Codes on Takeovers and Mergers and Share Buy-backs |
| “%” | per cent. |

LETTER FROM THE BOARD



U BANQUET GROUP HOLDING LIMITED

譽宴集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1483)

Executive Directors:

Mr. Sang Kangqiao (*Chairman*)

Mr. Cui Peng

Mr. Xu Wenze

Independent Non-executive Directors:

Mr. Lam Ka Tak

Mr. Xu Zhihao

Mr. Wong Sincere

Registered office:

Vistra (Cayman) Limited

P.O. Box 31119

Grand Pavilion

Hibiscus Way

802 West Bay Road

Grand Cayman KY1-1205

Cayman Islands

Principal place of business

in Hong Kong:

Suite 1201, Cityplaza One

1111 King's Road

Taikoo Shing

Hong Kong

7 May 2021

To the Shareholders,

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
PROPOSED ADOPTION OF SHARE OPTION SCHEME
PROPOSED CHANGE OF COMPANY NAME
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to, among other things, (i) the re-election of Directors; (ii) the granting to the Directors of the Issue Mandate, Repurchase Mandate and the extension of the Issue Mandate; (iii) the proposed adoption of the 2021 Share Option Scheme, and (iv) the Proposed Change of Company name.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consists of six (6) Directors, namely Mr. Sang Kangqiao, Mr. Cui Peng, Mr. Xu Wenze, Mr. Lam Ka Tak, Mr. Xu Zhihao and Mr. Wong Sincere.

Pursuant to Article 108 of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), then the number nearest to but not less than one-third) shall retire from office, hence each Director (including those appointed for a specific term) will be subject to retirement by rotation at least once every three (3) years at the annual general meeting, provided always that any Director appointed pursuant to Article 114 of the Articles shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. Pursuant to Article 112 of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election.

Pursuant to Article 108 of the Articles, Mr. Sang Kangqiao and Mr. Lam Ka Tak shall retire from office by rotation and, being eligible, offer themselves for re-election at the AGM.

Article 113 of the Articles provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company during the period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than seven (7) days prior to the date of such general meeting. Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, he should serve a notice in writing of his intention to propose such a person for election as a Director at the Head Office of the Company at “Suite 1201, Cityplaza One, 1111 King’s Road, Taikoo Shing, Hong Kong” (the “Head Office”) on or before 9 June 2021. Moreover, a notice in writing by the proposed director confirming his willingness to be elected as a director must also be validly served at the Head Office on or before 9 June 2021.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders’ approval at that relevant general meeting.

LETTER FROM THE BOARD

Brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 28 May 2020, ordinary resolutions were passed for the granting of general mandates to the Directors (i) to allot, issue or otherwise deal with additional Shares of the Company up to 20% of the aggregate nominal amount of the share capital of the Company in issue as at that date (“Existing Issue Mandate”), being 141,000,000 Shares; and (ii) to repurchase Shares up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at that date (“Existing Repurchase Mandate”), being 70,500,000 Shares.

The Existing Issue Mandate and the Existing Repurchase Mandate will expire upon the conclusion of the AGM. The Directors consider that the Issue Mandate and the Repurchase Mandate are in the interests of both the Company and the Shareholders as a whole. An exercise of the Issue Mandate enables the Company to raise additional capital of the Company from time to time. An exercise of the Repurchase Mandate 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. Consequently, the Board recommends that these mandates be renewed by the Company at the forthcoming AGM.

The Issue Mandate as set out in Resolution No. 5(A) of the AGM Notice will be proposed at the AGM. As at the Latest Practicable Date, there were 795,000,000 Shares in issue. Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further Shares are issued or repurchased before the AGM date, the Company will be allowed under such mandate to issue a maximum of 159,000,000 Shares, representing 20% of the issued share capital of the Company as at the Latest Practicable Date. In addition, the Repurchase Mandate as set out in Resolution No. 5(B) of the AGM Notice will also be proposed at the AGM. A resolution authorising the extension of the Issue Mandate to include the aggregate nominal amount of such Shares repurchased (if any) under the Repurchase Mandate is to be proposed as Resolution No. 5(C) of the AGM Notice at the AGM.

With reference to the proposed new general mandates, the Directors, as at the date hereof, wish to state that they have no immediate plans to issue any new shares or repurchase Shares of the Company pursuant to the relevant mandates.

LETTER FROM THE BOARD

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against Resolution No. 5(B) to be proposed at the AGM in relation to the proposed Repurchase Mandate is set out in Appendix II to this circular.

PROPOSED ADOPTION OF THE 2021 SHARE OPTION SCHEME

The Company previously had the 2013 Share Option Scheme that was conditionally adopted by the Company on 16 November 2013. All the options available under the 2013 Share Option Scheme have been granted. With a view to enabling the Company to grant Options to Eligible Participants as incentives or rewards for their contributions to the success of the Group, the Board proposes to recommend to the Shareholders at the AGM to approve and adopt the 2021 Share Option Scheme.

As at the Latest Practicable Date, 40,000,000 options granted under the 2013 Share Option Scheme remained unexercised or outstanding, and the Company has no other subsisting share option scheme.

It is proposed that subject to the approval of the Shareholders at the AGM of the adoption of the 2021 Share Option Scheme and the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares which fall to be allotted and issued upon the exercise of the Options that may be granted under the 2021 Share Option Scheme, the 2021 Share Option Scheme will take effect.

Adoption of the 2021 Share Option Scheme

The Board proposes the adoption of the 2021 Share Option Scheme, which will be valid for ten (10) years from the Adoption Date.

The purpose of the 2021 Share Option Scheme is to enable the Company to grant Options to Eligible Participants as incentives or rewards for their contribution or potential contribution to the Group to promote the success of the Group. This Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

- (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
- (ii) attract and retain Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

LETTER FROM THE BOARD

The Board considers that the 2021 Share Option Scheme will motivate more persons to make contribution to the Group, facilitate the retention and the recruitment of high-calibre staff of the Group and that it is the interests of the Group as a whole for a broad category of Eligible Participants to be given incentives to participate in the growth of, and make contribution to, the Group in the form of Share Options to subscribe for Shares. Furthermore, the Board considers that the Eligible Participants will share common interests and objectives with the Group upon their exercise of the Share Options, which is beneficial to the long-term development of the Group. In addition, the adoption of the Scheme is in line with modern commercial practice that full-time employees, executives or officers, any directors (including executive, non-executive and independent non-executive directors) of the Group be given incentives to work towards enhancing the value and attaining the long-term objectives of the Company and for the benefit of the Group as a whole.

The Board also considers that it is necessary to ensure the scope of participants under the 2021 Share Option Scheme is wide enough to cover those individuals and entities, which are able to contribute to the Group but fall outside the traditional employer-and-employee relationship, and allow the Company to have flexibility to incentivise and reward to these parties as the Company considers commercially appropriate. The Group's business expansion from time to time relies heavily on a number of external advisers and consultants of the Group. The 2021 Share Option Scheme could reward them for their contribution to the Group and their loyalty in having a long term and sustainable business relationship with the Group. It is also expected that these external parties may be able to contribute to the Group by introducing potential business opportunities or investors or other business partners to the Group.

The Board believes that the 2021 Share Option Scheme could align the interest of the Group and these external parties by allowing them to have a personal stake in the Company and incentivises the participation and involvement of these external parties of the business of the Group for the purpose of promoting the long-term growth of the Group whereby the intended purposes of the adoption of 2021 Share Option Scheme could be achieved.

The Board will consider the merits and conditions of each grant on a case-by-case basis and the scope of Eligible Participants as set out in the 2021 Share Option Scheme allows the flexibility for the Board to exercise their discretion where these individuals or entities made or will make significant contributions to or have an important role in the growth of the Group as a whole.

LETTER FROM THE BOARD

The Board will assess the eligibility of Eligible Participants who are employees and directors of the Group based on the following factors:

- (a) his/her/their (i) individual performance, (ii) commitment (including without limitation the years of service and working hours), (iii) responsibilities and engagement conditions according to the prevailing market rate and industry standard, and (iv) potential and/or actual contribution to the business affairs of and benefits to the Group (in terms of, including without limitation, proactively promoting/catalyzing the continuing development and growth of the Group); and/or
- (b) whether he/she/they is/are regarded as a valuable human resource of the Group based on his/her/their work experience, professional qualifications, knowledge in the industry or other relevant factors (including without limitation technical know-how, and market competitiveness).

In addition to the pursuit of existing business, the Company will explore business opportunities in other industries and double down on investments in high-growth businesses in the PRC (including high technology, software consulting and internet service-related business), and has been endeavouring in identifying and locating appropriate acquisition targets to enhance the investment value of the Company. Considering the current business expansion plan of the Company, it is necessary to hire different external advisers or consultants to (i) help refer and identify suitable acquisition targets, (ii) formulate negotiation strategies, (iii) conduct financial due diligence exercise, (iv) conduct legal due diligence exercise, (v) provide industrial insight and analysis to the high growth business in the PRC.

However, the recruitment of different external advisers and consultants from the financial, legal, information technology, insurance and actuary, investment or other professional sectors may incur a large amount of cash and the acquisition or other projects may not be fruitful. Therefore, in addition to providing minimum cash or no cash involved at all, the Company is intended to grant Options to these external advisers or consultants as their remuneration for their services rendered to the Group. The Board takes the view that granting the Options to the external advisers or consultants will save a large amount of monies of the Group while the Group may still have the services required from them. Additionally, these external advisers and consultants would acquire a proprietary interest in the Shares and they should have a high motivation to provide services to the Group because their remunerations will be largely dependable upon on the increase of the Share price at the date of grant and at the date of exercising the Options. In case of the exercise price is below the future Share price and assuming the only remunerations provided to the advisers and consultants are Options, these advisers and consultants may have no actual remuneration for their services provided. The Board believes that such arrangement would align the external advisers' and consultants' interest with the Group and these external advisers and consultants would keen to see the increase of Share price by providing the best possible services to the Group.

LETTER FROM THE BOARD

Although, the Company may also issue Shares to these external advisers and consultants under a general mandate for rewarding their services, such method may or may not allow them to benefit from the potential growth of the Share price. In addition, issuing Shares under a general mandate to reward the external advisers and consultants would immediately bring about the dilution effects among the shareholding of the Shareholders, regardless the future financial performance of the Group. On the contrary, Options are usually exercisable during the vesting periods, which are generally a year or a few years later after the date of grant.

While the Company do not preclude issuing Shares under a general mandate to reward these external advisers and consultants, the Board believes that granting Options to them is a more plausible method and would also allow the Board to have the required flexibility for rewarding these advisers and consultants at the lowest cash cost.

In light of above, the Board considers that remunerating the external advisers or consultants by way of Options will (i) motivate them to optimize their performance efficiency for the benefit of the Group and (ii) attract and retain them whose contributions are or will be beneficial to the long-term growth of the Group.

When assessing the eligibility of the external advisers or consultants, the Board will consider the following factors (where applicable):

- (a) his/her/their potential and/or actual contribution to the business affairs of and benefits to the Group (in terms of, including without limitation, proactively promoting/ catalyzing the continuing development and growth of the Group, and bringing innovation, new talents and expertise to the Group), with regard to the quality or importance of services provided or expected to be provided by such Eligible Participants to the Group, and the actual or expected change in the Group's revenue or profits which is or may be attributable to the provision or supply of such services;
- (b) the potential/actual degree of involvement in and/or cooperation with the Group with regard to the number, scale and nature of the projects, and the period of engagement/ cooperation/business relationship with the Group; and/or
- (c) whether he/she/they is/are regarded as a valuable business connection of the Group based on his/her/their work experience, professional qualifications, knowledge in the industry or other relevant factors (including without limitation technical know-how, market competitiveness, synergy between him/her/them and the Group, external business connections, strategic value, and repute and credibility).

LETTER FROM THE BOARD

As such, the Directors consider that the terms of the Scheme (including a wide scope of the external advisers or consultants) are in the interest of the Company and the Shareholders as a whole. The provisions of the Scheme will comply with the requirements of Chapter 17 of the Listing Rules.

The rules of the 2021 Share Option Scheme provide that the Board may specify the Eligible Participants to whom Share Options shall be granted, the number of Shares subject to each Share Option and the date on which the Share Options shall be granted. The basis for determining the subscription price is also specified precisely in the rules of the Scheme.

The Directors consider that the aforesaid criteria and rules will serve to preserve the value of the Company and encourage Eligible Participants to acquire proprietary interests in the Company. The Company does not at present intend to appoint a trustee to the Scheme.

As at the Latest Practicable Date, there were 795,000,000 Shares in issue. Assuming that no further Share will be allotted, issued or repurchased prior to the AGM, the total number of Shares that may fall to be allotted and issued under the Scheme after the resolution regarding the proposed adoption of the Scheme is passed at the AGM would be 79,500,000 Shares, representing 10.00% of the total number of Shares in issue.

The Directors consider that it is not appropriate to state the value of all Options which may be granted under the 2021 Share Option Scheme as if they had been granted as at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Options as at the Latest Practicable Date will not be meaningful to the Shareholders, taking into account the number of variables which are crucial for the calculation of the Option value which have not been determined. Such variables include but not limited to the exercise price, exercise period, any minimum holding period, any performance targets set and other relevant variables.

None of the Directors is a trustee of the Scheme or has a direct or indirect interest in the trustees of the Scheme (if any).

Conditions precedent of the 2021 Share Option Scheme

The adoption of the 2021 Share Option Scheme is conditional upon:

- (i) the passing of ordinary resolution(s) by the Shareholders to, among others, (a) approve and adopt the Scheme; (b) authorise the Board to grant Options under the Scheme; (c) authorise the Board to allot and issue Shares pursuant to the exercise of any Options that may be granted under the Scheme; and

LETTER FROM THE BOARD

- (ii) the Listing Committee of Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares falling to be allotted and issued by the Company pursuant to the exercise of the Options under the Scheme.

Subject to the obtaining of the Shareholders' approval with respect to the adoption of the 2021 Share Option Scheme at the AGM, the total number of Shares which may be issued upon the exercise of all Options to be granted under the 2021 Share Option Scheme of the Company must not in aggregate exceed 79,500,000 Shares (representing 10.00% of the total issued share capital of the Company as at the date of approval of the 2021 Share Option Scheme is adopted).

A summary of the principal rules of the 2021 Share Option Scheme is set out in the Appendix III to this circular. A copy of the 2021 Share Option Scheme is available for inspection at the Company's principal place of business in Hong Kong at Suite 1201, Cityplaza One 1111 King's Road, Taikoo Shing, Hong Kong during normal business hours from the date hereof up to the date of the AGM.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Share Options granted under the 2021 Share Option Scheme.

As at the Latest Practicable Date, no Shareholder had a material interest in the adoption of the 2021 Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto at the AGM.

PROPOSED CHANGE OF COMPANY NAME

Reference is made to the announcement of the Company dated 12 April 2021 in relation to the Proposed Change of Company Name. The Board proposes to change the English name and the dual foreign name in Chinese of the Company from "U Banquet Group Holding Limited" and "譽宴集團控股有限公司" to "Net-a-Go Technology Company Limited" and "網譽科技有限公司" respectively. The Proposed Change of Company Name is subject to approval by the Shareholders at the AGM and the Registrar of Companies in the Cayman Islands.

CONDITIONS OF THE PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name is subject to the following conditions:

- (i) passing of a special resolution by the Shareholders to approve the Proposed Change of Company Name at the AGM; and

LETTER FROM THE BOARD

- (ii) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name.

REASONS FOR THE CHANGE OF COMPANY NAME

The Company is an investment holding company. The Group principally engages in (i) environmental maintenance business; (ii) property leasing business; and (iii) securities trading business. In addition to the pursuit of existing business, the Company will explore business opportunities in other industries and double down on investments in high-growth businesses in the PRC (including high technology, software consulting and internet service related business), and has been endeavouring in identifying and locating appropriate acquisition targets to enhance the investment value of the Company. The Board considers that the Proposed Change of Company Name will better reflect the Company's future development direction and demonstrate its commitment on engaging in and focusing on the high technology, software consulting and internet service related business. In addition, the Board believes that the new English and Chinese names of the Company will provide the Company with a new corporate image which will benefit the Company's future business development. Therefore, the Board considers that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

EFFECTS OF THE CHANGE OF COMPANY NAME

The Proposed Change of Company Name will not affect any of the rights of the Shareholders. All existing share certificates in issue bearing the Company's existing name shall continue to be evidence of the title and valid for trading, settlement, registration and delivery for the same number of Shares in the new name of the Company. There will not be any arrangements for free exchange of existing share certificates for new share certificates under the new name of the Company. Once the Change of Company Name becomes effective, the Shares of the Company will be traded on the Stock Exchange under the new stock short name and any issuance of new share certificates will be under the new name of the Company.

Subject to the satisfaction of the above conditions, the Proposed Change of Company Name will take effect from the date on which the Registrar of Companies in the Cayman Islands enters the new English and dual foreign name in Chinese of the Company on the register of companies maintained by the Registrar of Companies in the Cayman Islands and issues a certificate of incorporation on change of name. The Company will comply with the necessary filing procedures in Hong Kong and the Cayman Islands.

LETTER FROM THE BOARD

AGM

The notice of AGM to be held at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Wednesday, 16 June 2021, at 10:30 a.m. is set out on pages 30 to 37 of this circular. A copy of the 2020 Annual Report has been despatched to the Shareholders on 28 April 2021. Ordinary resolutions in respect of, inter alia, the re-election of Directors and the general mandates to issue Shares and repurchase Shares will be proposed at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The resolutions to be proposed at the AGM do not relate purely to a procedural or administrative matter. Accordingly, all resolutions set out in the AGM Notice will be put to vote by way of poll at the AGM. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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

RESPONSIBILITY STATEMENT

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

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of the re-election of the retiring Directors, the grant of the Issue Mandate, Repurchase Mandate and the extension of the Issue Mandate and the adoption of the 2021 Share Option Scheme and the proposed special resolution for approval of the Proposed Change of Company name are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of the resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,

By order of the Board of

U BANQUET GROUP HOLDING LIMITED

Sang Kangqiao

Chairman and Executive Director

The biographical details of the Directors proposed to be re-elected at the forthcoming AGM are set out as follows:

Mr. Sang Kangqiao (桑康喬), aged 45 was appointed as executive director of the Company on 27 October 2016 and is the Chairman of the board of directors of the Company. He is also the Chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. Sang obtained a bachelor's degree in electrical engineering from Beijing Institute of Technology. Mr. Sang has over 19 years of experience in the securities investment industry in Hong Kong and the PRC. Mr. Sang Kangqiao is also appointed as an executive director by Starlight Culture Entertainment Group Limited (Stock Code: 1159), a company listed on the Main Board of the Stock Exchange.

A service contract which forms the basis of emoluments has been entered into between the Company and Mr. Sang pursuant to which his term of appointment is fixed for an initial term of three years commencing from the listing date until terminated by not less than 3 months' notice, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office. Mr. Sang is entitled to receive a remuneration of HK\$715,000 per annum. He may also be paid a discretionary bonus, at the Board's discretion depending upon the Company's and his own performance. Mr. Sang's remuneration is determined by the Board with reference to his experience, duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Sang had a personal interest in 202,552,000 Shares and 400,000 underlying Shares in respect of the share options granted pursuant to the share option scheme. Mr. Cui Peng and Mr. Xu Wenze which are the parties acting in concert with Mr. Sang and by virtue of the Securities and Futures Ordinance ("SFO"), each of Mr. Sang and Mr. Cui Peng and Mr. Xu Wenze is deemed to be interested in the 308,752,000 Shares and underlying Shares together held by each other. They together owned approximately 43.79% interests of the total number of Shares in issue of the Company as at the Latest Practicable Date and were therefore deemed to have interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Sang does not hold any positions with the Company or other members of the Group, does not hold any other directorships in other public listed companies in the last three years, does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company, and does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Further, there is no other matter that needs to be brought to the attention of the shareholders and there is no information relating to Mr. Sang which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. LAM Ka Tak (林嘉德), aged 39, was appointed as independent non-executive director of the Company on 27 October 2016. He is also the Chairman of the Audit Committee and a member of Remuneration Committee. Mr. Lam graduated from Hong Kong Polytechnic University with a bachelor's degree in accounting in 2003 and obtained a master of business administration from the Hong Kong University in 2013. Mr. LAM Ka Tak was employed by RSM Nelson Wheeler (currently known as RSM Hong Kong) before working as an audit manager at KPMG. Mr. LAM Ka Tak currently serves as the chief financial officer and company secretary of Beijing Enterprises Medical and Health Industry Group Limited (Stock Code: 2389), a company listed on the Main Board of the Stock Exchange. Mr. LAM Ka Tak is also appointed as an executive director by Beijing Sports and Entertainment Industry Group Limited (Stock Code: 1803), a company listed on the Main Board of the Stock Exchange. Mr. LAM Ka Tak has over 15 years of experience in accounting and financial matters.

A service contract which forms the basis of emoluments has been entered into between the Company and Mr. Lam pursuant to which his term of appointment is fixed for an initial term of three years commencing from the listing date until terminated by not less than 3 months' notice, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office. Mr. Lam is entitled to receive a remuneration of HK\$120,000 per annum. Mr. Lam's remuneration is determined by the Board with reference to his experience, duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Lam does not hold any positions with the Company or other members of the Group, does not hold any other directorships in other public listed companies in the last three years, does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company, and does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Further, there is no other matter that needs to be brought to the attention of the shareholders and there is no information relating to Mr. Lam which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

This Appendix II contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares in issue was 795,000,000 Shares. Subject to the passing of the resolution granting the proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM date, the Company will be allowed to repurchase a maximum of 79,500,000 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. 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 of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

The Directors would exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on the terms favourable to the Company. On the basis of the consolidated financial position of the Company as at 31 December, 2020, being the date to which the latest published audited financial statements of the Company were made up, if the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period, it may have an adverse impact on the working capital and gearing level of the Company.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements of the Company or the gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

FUNDING OF REPURCHASES

Repurchases to be made pursuant to the proposed Repurchase Mandate would be financed out of funds legally available for such purpose in accordance with the Company’s Articles of Association and the laws of the Cayman Islands and/or any other applicable laws, as the case maybe. Such funds include, but are not limited to, profits available for distribution.

EFFECT OF THE TAKEOVERS CODE AND SHARE BUY-BACK CODE

Upon the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder’s proportionate interests in the voting rights of the Company increases, and such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Buy-back Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholders’ interests, may become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

| Name of Shareholders | Number of Shares held | Number of Underlying Shares held | Approximate % of the issued share capital | Approximate % of the issued share capital should the Repurchase Mandate be exercised in full |
|-----------------------------|------------------------------|---|--|---|
| Mr. Sang Kangqiao | 307,552,000 | 1,200,000 | 38.84% | 43.15% |
| Mr. Cui Peng | 307,552,000 | 1,200,000 | 38.84% | 43.15% |
| Mr. Xu Wenze | 307,552,000 | 1,200,000 | 38.84% | 43.15% |

As at the Latest Practicable Date, Mr. Sang Kangqiao, Mr. Cui Peng and Mr. Xu Wenze are beneficially interested in 308,752,000 Shares, representing approximately 38.84% of the issued share capital of the Company.

Based on such interests in the Shares and in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate and assuming that no further Shares are issued or repurchased prior to the AGM date, the interests of Mr. Sang Kangqiao, Mr. Cui Peng and Mr. Xu Wenze will be increased to approximately 43.15% of the total issued share capital of the Company. In the opinion of the Directors, such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in takeover obligation.

PRICE OF THE SHARES

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

| | Price per Share | |
|---|-------------------|------------------|
| | Highest (HK\$) | Lowest (HK\$) |
| 2020 | | |
| April | 1.55 | 1.35 |
| May | 1.45 | 1.35 |
| June | 1.50 | 1.33 |
| July | 1.70 | 1.33 |
| August | 1.48 | 1.25 |
| September | 1.38 | 1.22 |
| October | 1.36 | 1.22 |
| November | 1.28 | 1.15 |
| December | 1.20 | 1.05 |
| 2021 | | |
| January | 1.24 | 1.05 |
| February | 1.91 | 1.15 |
| March | 2.07 | 1.89 |
| April (up to the Latest Practicable Date) | 2.42 | 2.05 |

REPURCHASE OF SHARES MADE BY THE COMPANY

No repurchase of Share has been made by the Company during the last 12 months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries in the event that the Company is authorised to make repurchases of the Shares.

No connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate to repurchase any Shares in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

APPENDIX III SUMMARY OF RULES OF THE 2021 SHARE OPTION SCHEME

The following is a summary of the principal rules of the 2021 Share Option Scheme but does not form part of, nor was it intended to be, part of the 2021 Share Option Scheme nor should it be taken as affecting the interpretation of the 2021 Share Option Scheme:

1. Purpose of the 2021 Share Option Scheme

The purpose of the 2021 Share Option Scheme is to enable the Board to grant Share Options to selected Eligible Participants as incentives or rewards for their contribution or potential contribution to the development and growth of the Group.

2. Who may join and basis of eligibility

The Board may, at its absolute discretion and on such terms as it may think fit, grant Share Options to any Eligible Participants to subscribe at a price calculated in accordance with paragraph 3 below for such number of Shares as it may determine in accordance with the terms of the 2021 Share Option Scheme.

The basis of eligibility of any of the Eligible Participants to the grant of Share Options shall be determined by the Board from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

3. Option price for subscription of Shares

The option price per Share payable on the exercise of a Share Option is to be determined by the Board provided always that it shall be at least the higher of:

- (A) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer of grant (which is deemed to be the date of grant if the offer for the grant of a Share Option is accepted by the Eligible Participant), which must be a business day; and
- (B) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) business days immediately preceding the date of offer of grant, (as subsequently adjusted pursuant to the terms of the 2021 Share Option Scheme, if relevant),

provided that the option price per Share shall in no event be less than the nominal amount of one (1) Share.

4. Acceptance of offers

An offer for the grant of Share Options must be accepted within twenty-eight (28) days inclusive of the day on which such offer was made. The amount payable by the Eligible Participant of a Share Option to the Company on acceptance of the offer for the grant of a Share Option is HK\$1.00.

5. Maximum number of Shares

- (A) Subject to sub-paragraphs (B) and (C) below, the maximum number of Shares issuable upon the exercise of all Share Options to be granted under the 2021 Share Option Scheme and any other share option schemes of the Company as from the commencement of the Scheme Period (excluding, for this purpose, Share Options which have lapsed in accordance with the terms of the 2021 Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of the Shares in issue as at the Adoption Date (the “**Scheme Mandate**”).
- (B) The Scheme Mandate may be refreshed at any time by obtaining approval of the Shareholders in general meeting provided that the new limit under the refreshed Scheme Mandate must not exceed 10% of the Shares in issue at the date of the Shareholders’ approval of such refreshed Scheme Mandate. Share Options previously granted under the 2021 Share Option Scheme or any other share option schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the 2021 Share Option Scheme or any other share option schemes of the Company) will not be counted for the purpose of calculating the total number of Shares subject to the refreshed Scheme Mandate.
- (C) The Company may also, by obtaining separate approval of the Shareholders in general meeting, grant Share Options beyond the Scheme Mandate provided the Share Options in excess of the Scheme Mandate are granted only to Eligible Participants specifically identified by the Company before such approval is sought.
- (D) The aggregate number of Shares which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the 2021 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time. No Share Options may be granted under the 2021 Share Option Scheme of the Company if this will result in the limit being exceeded.

6. Maximum entitlement of each Eligible Participant

The maximum number of Shares issued and to be issued upon the exercise of the Share Options granted under the 2021 Share Option Scheme and any other share option schemes of the Company to any Eligible Participant(s) (including cancelled, exercised and outstanding Share Options), in any 12-month period up to the date of grant shall not exceed 1% of the number of Shares in issue, unless (i) a circular is despatched to the Shareholders; (ii) the Shareholders approve the grant of the Share Options in excess of the 1% limit referred to in this paragraph; and (iii) the relevant Eligible Participant and his associates shall abstain from voting. The number and terms (including the exercise price) of Share Options to be granted to such Eligible Participant(s) must be fixed before shareholders' approval.

7. Grant of Share Options to certain connected persons

- (A) Any grant of a Share Option to a Director, chief executive of the Company or substantial shareholder (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Share Options).

- (B) Where any grant of Share Options to a substantial shareholder or an independent non-executive Director (or any of their respective associates) will result in the total number of Shares issued and to be issued upon the exercise of the Share Options already granted and to be granted to such person under the 2021 Share Option Scheme and any other share option schemes of the Company (including Share Options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant:
 - (i) representing in aggregate over 0.1% of the Shares in issue; and
 - (ii) having an aggregate value, based on the closing price of the Shares at each date of grant, in excess of HK\$5 million,

such further grant of Share Options is required to be approved by Shareholders in general meeting in accordance with the Listing Rules. Any change in the terms of a Share Option granted to a substantial shareholder or an independent non-executive Director or any of their respective associates is also required to be approved by Shareholders.

8. Time of grant and exercise of Share Options

No offer shall be made after inside information has come to the knowledge of the Company until such inside information has been announced pursuant to the requirements of the Listing Rules. In particular, no Share Options may be granted during the period commencing one (1) month immediately preceding the earlier of (a) the date of the Board meeting for the approval of the Company's annual or interim results; and (b) the deadline for the Company to publish its annual or interim results announcement, and ending on the date of actual publication of the results announcement.

No Share Options may be granted to an Eligible Participant who is subject to the Model Code during the periods or times in which such Eligible Participant is prohibited from dealing in Shares pursuant to the Model Code.

A Share Option may be exercised in accordance with the terms of the 2021 Share Option Scheme at any time during a period commencing on such date on or after the date on which the Share Option is granted as the Board may determine in granting the Share Options and expiring at the close of business on such date as the Board may determine in granting the Share Options but in any event shall not exceed ten (10) years from the date of grant (which is the date of offer of grant if the offer for the grant of the Share Options is accepted).

There is no specified minimum period under the 2021 Share Option Scheme for which a Share Option must be held or the performance target which must be achieved before a Share Option can be exercised under the terms of the 2021 Share Option Scheme.

9. Performance targets

Save as determined by the Board and provided in the offer of the grant of the relevant Share Options, there is no performance target which must be achieved before any of the Share Options can be exercised.

10. Ranking of Shares

If under the terms of a resolution passed or an announcement made by the Company prior to the date of exercise of a Share Option, a dividend is to be or is proposed to be paid, or Shares are to be issued or proposed to be issued by way of the capitalisation of profits or reserves or by way of rights under an offer made pro rata, to Shareholders on the register of members of the Company on a date prior to such date of exercise, the Shares to be issued upon such exercise will not rank for such dividend or such Shares. Subject as aforesaid, Shares allotted upon the exercise of an outstanding Share Option will be subject to all the provisions of the Articles of the Company for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of such exercise. Shares allotted upon the exercise of a Share Option for the time being outstanding shall not carry voting rights until completion of the registration of the holder of Share Option (or any other person) as the holder thereof.

11. Rights are personal to grantee

A Share Option is personal to the grantee and the grantee may not in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Share Option or attempt to do so.

12. Rights of exercise for grantees who was an Eligible Participant

If a grantee of a Share Option who at the time of grant of a Share Option to him qualified as an Eligible Participant ceases to be such an Eligible Participant due to the following reasons, the Share Option shall automatically lapse and not be exercisable (to the extent not already exercised):

- (A) by reason of voluntary resignation or dismissal, or upon expiration of his term of employment, or by termination of his employment, the grantee ceases to be an employee of the Group;
- (B) by reason of ill-health or injury or disability, death or retirement;
- (C) because the relevant member of the Group or the relevant subsidiary of the Group by reason of his employment which he qualified as an Eligible Participant at the time the Share Option was granted ceases to be a member of the Group or a subsidiary of the Group;
- (D) on the grounds that he has committed any serious misconduct or has been convicted of any criminal offence involving his integrity or honesty or in relation to an employee of the Group;
- (E) on the grounds that he has committed any act of bankruptcy or has become insolvent or has made any arrangements or composition with his creditors generally; or
- (F) for any other reason the Board in its absolute discretion may decide;

provided always that in each case the Board in its absolute discretion may decide that such Share Options or any part thereof shall not so lapse or determine subject to such conditions or limitations as it may decide.

13. Failure to meet continuing eligibility criteria

If the Board in the offer granting the relevant Share Option has specified that the grantee has to meet certain continuing eligibility criteria and that the failure of the grantee to meet any such continuing eligibility criterion would entitle the Company to cancel the Share Option then outstanding (or part thereof), then upon the failure of the grantee to meet any such continuing eligibility criterion, his outstanding Share Option shall lapse and determine on the date the Board exercises the Company's right to cancel the Share Option on the ground of such failure.

14. Rights on a general offer

If a general offer by way of takeover is made to all the Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror, the grantee of a Share Option shall, subject to paragraph 8 above, be entitled to exercise at any time within a period of fourteen (14) days after such control has been obtained by the offeror any Share Option in whole or in part to the extent not already exercised (and notwithstanding any restrictions which would otherwise have prevented such Share Option from being exercisable at that time). For the avoidance of doubt, a Share Option not so exercised shall remain valid in accordance with its terms and subject to such restrictions as applied to it before the general offer.

15. Rights on winding-up

If notice is given by the Company to Shareholders of a general meeting at which a resolution will be proposed for the voluntary winding-up of the Company, the Company shall forthwith give notice to all grantees of Share Options and each grantee shall be entitled, at any time no later than two (2) business days prior to the proposed general meeting of the Company to exercise any of his outstanding Share Options in whole or in part to the extent not already exercised (and notwithstanding any restrictions which would otherwise have prevented such Share Options from being exercisable at that time). If such resolution is duly passed, all Share Options shall, to the extent that they have not been exercised, thereupon lapse and determine on the commencement of the winding-up.

16. Rights on compromise or arrangement

In the event of a compromise or arrangement between the Company and Shareholders or the Company's creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, notice of the relevant meeting shall be given to the grantees of Share Options on the same day notice is given to the Shareholders and the Company's creditors, and thereupon each grantee (or where permitted his personal representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date falling two (2) calendar months thereafter and the date on which such compromise or arrangement is sanctioned by the court of competent jurisdiction, exercise any of his or her Options whether in full or in part, but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court of competent jurisdiction and becoming effective. Upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under the Scheme. The Company may require the grantee (or his legal personal representative(s)) to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances 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.

17. Lapse of Share Options

A Share Option shall lapse automatically on the earliest of:

- (A) the expiry of the period referred to in paragraph 8 above;
- (B) the date on which the grantee commits a breach of paragraph 11 above, if the Board shall exercise the Company's right to cancel the Share Option;
- (C) the expiry of the relevant period or the occurrence of the relevant event referred to in paragraph 12 or 13 above; and
- (D) the expiry of any of the relevant periods referred to in paragraph 15 or 16 above.

18. Cancellation of Share Options granted but not yet exercised

Following the cancellation of any Share Options granted under the 2021 Share Option Scheme but not exercised, new Share Options may only be granted to the same grantee under the 2021 Share Option Scheme with available unissued Share Options (excluding the cancelled Share Options) within the limit of the Scheme Mandate then available to the Board.

19. Effects of alterations to capital

In the event of any alteration in the capital structure of the Company by way of capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction while any Share Option remains exercisable), such corresponding alterations (if any) will be made in (i) the number of Shares subject to any outstanding Share Options and/or (ii) the subscription price per Share as the independent financial adviser or the auditors of the Company shall at the request of the Company or any grantee certify in writing to be in their opinion fair and reasonable, provided that any such alterations shall be made on the basis that the grantee shall have the same proportion of the issued share capital of the Company to which he was entitled before such alteration and the aggregate subscription price payable by the grantee on the full exercise of any Share Options shall remain as nearly as possible the same as (but not greater than) it was before such event, but so that no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value. Save in the case of a capitalisation issue, an independent financial adviser or the auditors must confirm to the Directors in writing that such adjustment(s) satisfy the aforesaid requirements and/or such other requirement prescribed under the Listing Rules from time to time.

20. Period of the 2021 Share Option Scheme

The 2021 Share Option Scheme will remain in force for a period of ten (10) years commencing on the date on which the 2021 Share Option Scheme is adopted by Shareholders in general meeting and shall expire at the close of business on the day immediately preceding the tenth anniversary thereof unless terminated earlier by the Shareholders in general meeting.

21. Alteration to the 2021 Share Option Scheme

The 2021 Share Option Scheme may be altered in any respect by resolution of the Board except that:

- (A) any alteration to the advantage of the grantees or the Eligible Participants (as the case may be) in respect of the matters contained in Rule 17.03 of the Listing Rules;
- (B) any change to the authority of the Board or scheme administrators in relation to any alteration to the terms of the 2021 Share Option Scheme; or
- (C) any material alteration to the terms and conditions of the 2021 Share Option Scheme or any change to the terms of Share Options granted (except any alterations which take effect automatically under the terms of the 2021 Share Option Scheme),

shall first be approved by the Shareholders in general meeting provided that if the proposed alteration shall adversely affect a Share Option granted or agreed to be granted prior to the date of alteration, such alteration shall be further subject to the grantees' approval in accordance with the terms of the 2021 Share Option Scheme.

The amended terms of the 2021 Share Option Scheme shall still comply with Chapter 17 of the Listing Rules.

22. Termination to the 2021 Share Option Scheme

The Company may by resolution in general meeting or the Board may at any time terminate the 2021 Share Option Scheme and in such event no further Share Option shall be offered but the provisions of the 2021 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Share Option granted prior to the termination or otherwise as may be required in accordance with the provisions of the 2021 Share Option Scheme.

Share Options granted prior to such termination at the time of termination shall continue to be valid and exercisable in accordance with the 2021 Share Option Scheme.

23. Conditions of the 2021 Share Option Scheme

The 2021 Share Option Scheme is conditional on (1) the passing by the Shareholders of an ordinary resolution at the AGM to approve the adoption of the 2021 Share Option Scheme; and (2) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any Share Options which may be granted under the 2021 Share Option Scheme.

NOTICE OF ANNUAL GENERAL MEETING



U BANQUET GROUP HOLDING LIMITED

譽宴集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1483)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Meeting”) of U Banquet Group Holding Limited 譽宴集團控股有限公司 will be held at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Wednesday, 16 June 2021, at 10:30 a.m., for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (“Directors”) and the independent auditors of the Company (“Auditors”) for the year ended 31 December 2020.
2.
 - (a) To re-elect Mr. Sang Kangqiao as a Director.
 - (b) To re-elect Mr. Lam Ka Tak as a Director.
3. To authorize the board of Directors to fix the Directors’ remunerations.
4. To re-appoint PricewaterhouseCoopers as the Auditors and authorize the board of Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

(A) **“THAT**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (“**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval given in paragraph (a) of this Resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
- (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the articles of association of the Company from time to time;

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution and the said approval shall be limited accordingly;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of such Shares at that date (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 any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution, and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(C) “**THAT** conditional upon the passing of Resolution Nos. 5(A) and 5(B) as set out in the notice convening the Meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to Resolution No. 5(A) as set out in the notice convening the Meeting be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the Shares repurchased by the Company under the authority granted pursuant to Resolution No. 5(B) as set out in the notice convening the Meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as Ordinary Resolution:

ORDINARY RESOLUTION

“**THAT:**

subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the approval for the listing of, and the permission to deal in, the ordinary shares of HK\$0.01 each in the share capital of the Company (or such nominal amount as shall result from a capitalization issue, rights issue, sub-division, consolidation, re-classification, reconstruction or reduction of share capital of the Company from time to time) (the “**Share(s)**”) to be issued pursuant to the exercise of the share options granted which may be granted under the new share option scheme (the “**2021 Share Option Scheme**”), a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose, the 2021 Share Option Scheme be and is hereby approved and adopted; and the directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2021 Share Option Scheme, including but without limitation:

- (i) to administer the 2021 Share Option Scheme under which share options will be granted to the Eligible Participants (as defined in the 2021 Share Option Scheme) eligible under the 2021 Share Option Scheme to subscribe for Shares, including but not limited to determining and granting the share options in accordance with the terms of the 2021 Share Option Scheme;
- (ii) to modify and/or amend the 2021 Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2021 Share Option Scheme relating to the modification and/or amendment and subject to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”);
- (iii) to allot and issue from time to time such number of Shares in the share capital of the Company as may be required to be allotted and issued pursuant to the exercise of the share options under the 2021 Share Option Scheme and subject to the Listing Rules;

NOTICE OF ANNUAL GENERAL MEETING

- (iv) make application at appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued Shares may for the time being be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the share options under the 2021 Share Option Scheme; and
 - (v) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2021 Share Option Scheme.”
7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as Special Resolution:

SPECIAL RESOLUTION

“**THAT** subject to the approval of the Registrar of Companies in the Cayman Islands, the English name and the dual foreign name in Chinese of the Company be changed from “U Banquet Group Holding Limited” and “譽宴集團控股有限公司” to “Net-a-Go Technology Company Limited” and “網譽科技有限公司” respectively; and any one director of the Company be and is hereby authorized for and on behalf of the Company to execute all such documents and do all such acts and things as he/she may in his/her absolute discretion consider to be necessary, desirable, appropriate or expedient to implement and/or to give effect to the foregoing.”

By order of the Board of
U Banquet Group Holding Limited
Sang Kangqiao
Chairman and Executive Director

Hong Kong, 7 May 2021

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions set out in this notice of the Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Company in accordance with the Listing Rules.
2. A member of the Company entitled to attend and vote at the Meeting will be entitled to appoint one or more proxies to attend and, on a poll, vote in his or her stead. A proxy need not be a member of the Company.
3. A form of proxy in respect of the Meeting is enclosed. Whether or not you intend to attend the Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending the Meeting and voting in person if you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.
4. To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof.
5. Where there are joint registered holders of any Share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint registered holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
6. For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Wednesday, 9 June 2021 to Wednesday, 16 June 2021 (both days inclusive), during which period no transfer of Shares will be registered. In order for a shareholder of the Company to be eligible to attend and vote at the Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 8 June 2021.
7. In respect of Resolution No. 5(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company under the mandate. Approval is being sought from members as a general mandate, in compliance with the Articles and the Listing Rules, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any shares of the Company up to 20% of the issued share capital of the Company at the date of the passing of the resolution.
8. The general purpose of the authority to be conferred on the Directors by Resolution No. 5(B) above is to increase flexibility and to provide discretion to the Directors in the event that it becomes desirable to repurchase Shares representing up to a maximum of 10% of the issued share capital of the Company at the date of the passing of the resolution.
9. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning or extreme conditions caused by super typhoons is in effect in Hong Kong any time after 7:30 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will publish an announcement on the website of the Company at www.u-banquetgroup.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and venue of the rescheduled meeting.