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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)

**PROPOSED GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED AMENDMENTS TO THE BYE-LAWS; AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice dated 25 April 2023 convening the annual general meeting of Lion Rock Group Limited to be held at Level 11 East Wing, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, on Tuesday, 30 May 2023 at 10:30 a.m. is set out on pages 23 to 27 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 Sunday, 28 May 2023. 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.

25 April 2023

*For identification only

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Level 11 East Wing, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 30 May 2023 at 10:30 a.m.
“AGM Notice”	the notice dated 25 April 2023 convening the AGM as set out on pages 23 to 27 of this circular
“Board”	the board of Directors
“Bye-laws”	the existing bye-laws of the Company
“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
“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”	17 April 2023 being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-laws”	the amended and restated bye-laws proposed to be adopted by the Company at the AGM
“Nomination Committee”	the nomination committee of the Company
“Proposed Amendments”	the proposed amendments to the Bye-laws as set out in the Appendix III to this circular
“Record Date”	5 June 2023, the record date for ascertaining entitlements to the final dividend and special dividend 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

DEFINITIONS

“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. 5
“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. 6
“Shareholder(s)”	Shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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.

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:

Level 11 East Wing, NEO
123 Hoi Bun Road
Kwun Tong
Kowloon
Hong Kong

Independent Non-Executive Directors:

Yeung Ka Sing (*Chairman*)
Lee Hau Leung
Ng Lai Man, Carmen
Ho Tai Wai, David

25 April 2023

**For identification only*

To the Shareholders

Dear Sir and Madam,

**PROPOSED GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED AMENDMENTS TO THE BYE-LAWS; AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this document is to provide Shareholders with details regarding renewal of the general mandates to allot, issue and deal with the Shares and to repurchase the Shares; re-election of retiring directors; and Proposed Amendments to the Bye-laws to be dealt with at the AGM.

2. FINAL AND SPECIAL DIVIDENDS

The Board has recommended the declaration of a final dividend of HK7cents per Share and a special dividend of HK3cents 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. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Under the Listing Rules, the general unconditional mandates granted on 16 June 2022 will lapse at the conclusion of the coming AGM, unless renewed at the AGM. Resolutions Nos. 5 and 6 will be proposed at the AGM to renew these mandates.

Resolutions set out as Resolutions no. 5 and 6 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.

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.

LETTER FROM THE BOARD

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 I to this circular.

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

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with No. 83 and 84 of the Bye-laws, Mr. Ho Tai Wai, David, Ms. Lam Mei Lan, Mr. Yeung Ka Sing and Prof. Lee Hau Leung will retire at the forthcoming AGM. Ms. Lam Mei Lan, Prof. Lee Hau Leung and Mr. Ho Tai Wai, David, being eligible, offer themselves for re-election as directors at the AGM. Mr. Yeung Ka Sing has informed the Board that he would not offer himself for re-election and accordingly will retire as director upon the conclusion of the AGM. After Mr. Yeung's retirement as director, he will remain as emeritus chairman of the Company.

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 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 was of the view that he remained 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 is relevant to the Company's business and has enabled him to provide valuable and diverse views, as well as relevant insights to the Board and contribute to the diversity of 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 II to this circular.

LETTER FROM THE BOARD

5. PROPOSED AMENDMENTS TO THE BYE-LAWS

The Directors propose to adopt the New Bye-laws in substitution for, and to the exclusion of, the Bye-laws to, inter alia, bring the Bye-laws in line with certain changes to the Listing Rules and make other consequential and housekeeping amendments. A summary of the changes introduced by the New Bye-laws is set out in Appendix III to this circular. Your attention is drawn to the special resolution No. 7 to be proposed at the Annual General Meeting to approve the adoption of the New Bye-laws.

6. 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.

7. ANNUAL GENERAL MEETING

Set out on pages 23 to 27 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 and special dividend, the Share Issue Mandate, the Share Repurchase Mandate, the re-election of retiring Directors and the Proposed Amendments to the Bye-laws.

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 Sunday, 28 May 2023. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the AGM if they so wish.

8. CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

Shareholders whose names appear on the Company's register of members on Tuesday, 30 May 2023 will be eligible to attend and vote at the AGM. The register of members and transfer books of the Company will be closed from Thursday, 25 May 2023 to Tuesday, 30 May 2023 (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 registrar 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 4:30 p.m. on Wednesday, 24 May 2023.

LETTER FROM THE BOARD

The Record Date for determining a Shareholder's entitlement to the final dividend and special dividend to be made by the Company is Monday, 5 June 2023. The register of members and transfer books of the Company will be closed on Monday, 5 June 2023 on which no transfer of Shares will be registered. In order to qualify for the proposed final dividend and special dividend, all transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar 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 4:30 p.m. on Friday, 2 June 2023.

9. 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.

10. 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 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. 6 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 2022 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>)	359,416,623	46.68%	51.89%
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. Webb David Michael (<i>Note 3</i>)	69,344,976	9.00%	10.01%
Mr. Chang Mun Kee (<i>Note 2</i>)	64,179,613	8.34%	9.26%
JcbNext Berhad (<i>Note 2</i>)	54,112,030	7.03%	7.81%
Preferable Situation Assets Limited (<i>Note 3</i>)	41,413,808	5.38%	5.98%

Note:

- As at the Latest Practicable Date, Mr. Lau directly held 92,983,906 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 69.76% of the issued share capital of ER2 Holdings Limited. In addition to the number of shares held, Mr. Lau is also interested in 200,000 underlying Shares in respect of awarded shares granted pursuant to the share award scheme of the Company with certain conditions imposed.
- 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>
2022		
March	0.97	0.82
April	1.11	0.95
May	1.04	0.99
June	1.06	0.98
July	0.98	0.94
August	0.97	0.88
September	0.96	0.88
October	0.92	0.85
November	0.90	0.86
December	0.92	0.85
2023		
January	1.05	0.92
February	1.14	0.99
March	1.15	1.02
April (up to and including the Latest Practicable Date)	1.22	1.16

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

Ms. Lam Mei Lan, aged 56, 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., a subsidiary of the Company whose shares are listed on the London Stock Exchange. 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 8,868,688 shares of the Company within the meaning of Part XV of the SFO. She is also interested in 3,840,000 underlying Shares in respect of awarded shares granted pursuant to the share award scheme of the Company. Save as aforesaid, Ms. Lam does 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\$4,176,293 was paid to Ms. Lam for the year ended 31 December 2022. 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.

Prof. Lee Hau Leung, aged 70, 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 an independent non-executive director of TD Synnex Corporation, a company listed on the New York Stock Exchange, and Silvaco Group, Inc., a private company based in the United States. 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 is interested in 200,000 underlying Shares in respect of awarded shares granted pursuant to the share award scheme of the Company. Save as aforesaid, Prof. Lee does not have any interests in the shares of the Company within the meaning of Part XV of the SFO nor does 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 2024 subject to retirement by rotation and re-election in accordance with the Bye-laws. A director's fee of HK\$210,000, which is in accordance to the service contract, was paid for his services for the year ended 31 December 2022. 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.

Mr. Ho Tai Wai, David, aged 74, was appointed as an independent non-executive Director of the Company in 2022. Mr. Ho obtained a Master of Business Administration Degree from The Chinese University of Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants, The Hong Kong Institute of Certified Public Accountants and CPA Australia. Mr. Ho has over 40 years of experience in finance and accounting and held management positions in various companies prior to his retirement in 2007. Mr. Ho is an independent non-executive director of Left Field Printing Group Limited (stock code: 1540), a subsidiary of the Company and Build King Holdings Limited (stock code: 240), both are companies listed on The Stock Exchange of Hong Kong Limited. Save as aforesaid, Mr. Ho 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. Ho 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. Mr. Ho has entered into a service contract with the Company for a period from 28 December 2022 to 31 December 2024 subject to retirement by rotation and re-election in accordance with the By-laws. A director's fee of HK\$2,258 which is in accordance to the service contract was paid for his services for the Company from 28 December 2022 to 31 December 2022 and a director's fee of HK\$210,000 was paid for his services in Left Field Printing Group Limited, a subsidiary of the Company, for the year ended 31 December 2022. 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.

PROPOSED AMENDMENTS TO THE BYE-LAWS

The following are the details of the Proposed Amendments to the Bye-laws. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the New Bye-laws.

Existing Provisions	Proposed Amendments
1. "Company" 1010 Printing Group Limited.	1. "Company" 1010 Printing Lion Rock Group Limited.
2(k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.	2(k) <u>a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;</u> (l k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.
6. The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.	6. The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.

Existing Provisions	Proposed Amendments
<p>10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that:</p> <p>(a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p>	<p>10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths <u>in nominal value</u> of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that:</p> <p>(a) the necessary quorum (other than <u>including</u> at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p>
<p>12. (2) The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.</p>	<p>12. (2) The Board may issue warrants <u>or convertible securities or securities of similar nature</u> conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.</p>

Existing Provisions	Proposed Amendments
<p>16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued and representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.</p>	<p>16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. <u>The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors.</u> No certificate shall be issued and representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.</p>
<p>44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>	<p>44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every during business day hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means <u>(electronic or otherwise)</u> in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>

Existing Provisions	Proposed Amendments
<p>56. An annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) and place as may be determined by the Board.</p>	<p>56. <u>Subject to the Act, an</u>An annual general meeting of the Company shall be held in each <u>financial</u> year other than the <u>financial</u> year in which its statutory meeting is convened at<u>and such annual general meeting must be held within six (6</u>time (within a period of not more than fifteen (15) months after the holding end of the last preceding annual general meeting<u>Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.</u></p>
<p>58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.</p>	<p>58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.</p>

Existing Provisions	Proposed Amendments
<p>59(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other special general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.</p>	<p>59(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty one (21) clear days and not less than ten (10) clear business days. All other special general meetings <u>may (including a special general meeting) must</u> be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together <u>representing holding</u> holding not less than ninety-five per cent. (95%) in nominal value of the total voting rights at the meeting of all the Members issued <u>shares giving that right.</u></p>
<p>61(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy shall form a quorum for all purposes.</p>	<p>61(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or (in the case of a Member being a corporation) by its duly authorised representative or by <u>proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy</u> shall form a quorum for all purposes.</p>

Existing Provisions	Proposed Amendments
<p>66. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll.</p>	<p>66.(1) <u>Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll <u>save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.</u></u></p>

Existing Provisions	Proposed Amendments
	<p><u>(2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</u></p> <p><u>(a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</u></p> <p><u>(b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</u></p> <p><u>(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</u></p> <p><u>A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.</u></p>
<p>73(2) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>	<p>73(2) <u>All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></p> <p>(32) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>

Existing Provisions	Proposed Amendments
<p>81(2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation.</p>	<p>81(2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation <u>including, where a show of hands is allowed, the right to vote individually on a show of hands.</u></p>
<p>83(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</p>	<p>83(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board <u>so appointed</u> shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</p>

Existing Provisions	Proposed Amendments
<p>142(2)(a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank <i>pari passu</i> in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (2) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.</p>	<p>142(2)(a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank <i>pari passu</i> in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (12) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.</p>
<p>152(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>	<p>152(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special <u>extraordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>

Existing Provisions	Proposed Amendments
<p>155. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.</p>	<p>155. <u>The Directors may fill any casual vacancy in</u> If the office of auditor becomes vacant by the resignation or death of the Auditor <u>but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Bye-law 152(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 152(1) at such remuneration to be determined by the Members under Bye-law 154., or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.</u></p>
<p>162(1) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p>	<p>162(1) <u>Subject to Bye-law 162(2), the</u> The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p>

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 Level 11 East Wing, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Tuesday 30 May 2023 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 2022;
2. To approve the declaration of a final dividend for the year ended 31 December 2022 of HK7cents per ordinary share and a special dividend of HK3cents per ordinary share of the Company;
3. (A) (i) To re-elect Ms. Lam Mei Lan as executive director;
(ii) To re-elect Prof. Lee Hau Leung as independent non-executive director;
(iii) To re-elect Mr. Ho Tai Wai, David as independent non-executive director;
(B) To authorise the Board of Directors to fix remuneration of directors for the year ending 31 December 2023;
4. To re-appoint BDO Limited as the Company’s auditors and authorise the directors of the Company (the “**Directors**”) to fix their remuneration;

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:-

- (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).

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 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

7. As special business, to consider and, if thought fit, pass the following resolution as a special resolution:-

“THAT:-

the existing bye-laws of the Company as amended in the manner as set out in Appendix III to the circular of the Company dated 25 April 2023 and a copy of the amended and restated bye-laws of the Company has been produced to the meeting and marked “A” and initialed by the chairman of the meeting, be and are hereby approved and adopted in substitution for and to the exclusion of the existing bye-laws and that Directors be and are hereby authorised to do all things necessary to implement the adoption of the amended and restated bye-laws with immediate effect.”

8. To transact any other business of the Company.

By Order of the Board
Lau Chuk Kin
Executive Director

Hong Kong, 25 April 2023

Principal Office:
Level 11 East Wing, NEO
123 Hoi Bun Road
Kwun Tong
Kowloon
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 Thursday, 25 May 2023 to Tuesday, 30 May 2023, 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 registrar 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 4:30 p.m. on Wednesday, 24 May 2023.
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 10:30 a.m. on Sunday, 28 May 2023. 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 Tuesday, 30 May 2023, 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, Ng Lai Man, Carmen and Ho Tai Wai, David as independent non-executive directors.

** For identification only*