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If you are in any doubt as to any aspect of this circular or as to the action you should take, 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 Lumina Group Limited (the “Company”), you should at once hand this circular with the enclosed proxy form 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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LUMINA GROUP LIMITED

瑩嵐集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1162)

**MAJOR TRANSACTION
IN RELATION TO FORMATION OF A JOINT VENTURE
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Capitalised terms used on this cover page shall have the same meanings as defined in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 4 to 15 of this circular.

A notice convening the EGM to be held at 2:00 p.m on Wednesday, 29 March 2023 at Units 1203B, 1204-1205, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong is set out on pages 22 to 23 of this circular. A proxy form for use by the Shareholders at the EGM is enclosed with this circular. Such proxy form is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.lumina.com.hk.

Whether or not you are able to attend the EGM, you are advised to read this circular and to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

8 March 2023

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DEFINITIONS

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

“Agreement”	the cooperative agreement entered into by Cool Studio and Yuanwang in relation to, among other things, the formation of the JV Company
“Announcement”	the announcement of the Company dated 1 February 2023 in relation to, among other things, the formation of the JV Company
“Board”	the board of Directors
“Business Day(s)”	a day(s) (other than Saturdays, Sundays and statutory holidays) on which licensed banks in Hong Kong and the PRC are open for business
“Company”	Lumina Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 1162)
“Cool Studio”	Cool Studio Limited, a company incorporated in Hong Kong with limited liability and an indirect non-wholly owned subsidiary of the Company
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting to be convened by the Company for the Shareholders to consider, and if thought fit, approve the Agreement and transactions contemplated thereunder
“Exclusive Rights”	certain exclusive rights relating to the novel named “Ode to the Gallantry” granted by Ming Ho to Yuanwang under the authorisation agreement dated 30 April 2022 as further disclosed under the sub-section headed “The Project” under the section headed “The Agreement” in this circular
“Group”	the Company and its subsidiaries

DEFINITIONS

“Hero Power”	Hero Power Global Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company, which is the 51%-shareholder of Cool Studio
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected person(s) (as defined in the Listing Rules)
“JV Company”	a joint venture company to be established in the PRC by Cool Studio (or its subsidiary) and Yuanwang pursuant to the terms of the Agreement
“Latest Practicable Date”	3 March 2023, 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
“Ming Ho”	Ming Ho Publications Corporation Limited, the owner of the copyright of “Ode to the Gallantry”
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Taiwan, Hong Kong and the Macau Special Administrative Region of the PRC
“Project”	the project of reproducing the novel named “Ode to the Gallantry (俠客行)” written by the late Jin Yong (金庸) as a Chinese animation series and operating for its broadcast and distribution
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Uni Power”	Uni Power Limited (海膽力量有限公司), a company incorporated in Hong Kong with limited liability and owned as to 70% by Mr. Ng Kwai Wah Sunny and 30% by Mr. Pang Chung Yin, which is the 49%-shareholder of Cool Studio

DEFINITIONS

“Yuanwang”	Fujian Yuanwang Culture and Technology Co. Ltd.* (福建元王文化科技有限公司), a company established in the PRC with limited liability
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent

Conversions of RMB into HK\$ in this circular is based on the approximate exchange rate of RMB1 = HK\$1.14. This exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rates at all.

** For identification purposes only*

LETTER FROM THE BOARD



LUMINA GROUP LIMITED

瑩嵐集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1162)

Executive Directors:

Mr. Fok Hau Fai (*Chairman and Chief Executive Officer*)

Mr. Sung Sing Yan

Independent non-executive Directors:

Mr. Hung Kin Sang

Mr. Lee Yin Sing

Mr. Wan Chun Kwan

Registered office:

Windward 3

Regatta Office Park

P.O. Box 1350

Grand Cayman

KY1-1108

Cayman Islands

*Principal place of business
in Hong Kong:*

1/F, R&T Centre

No. 81-83 Larch Street

Tai Kok Tsui

Kowloon

Hong Kong

8 March 2023

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION
IN RELATION TO FORMATION OF A JOINT VENTURE**

INTRODUCTION

Reference is made to the Announcement dated 1 February 2023 in relation to, among other things, the formation of the JV Company. Pursuant to the Agreement, Cool Studio, an indirect non-wholly owned subsidiary of the Company, and Yuanwang have agreed to form the JV Company in the PRC to engage in the Project to produce and distribute an animation series adapted from the novel “Ode to the Gallantry (俠客行)” as well as projects involving other novels of Jin Yong (金庸).

LETTER FROM THE BOARD

The Agreement and transactions contemplated thereunder constitute a major transaction for the Company and is subject to the shareholders' approval requirement under Chapter 14 of the Listing Rules. The EGM will be convened by the Company to consider and, if thought fit, approve the Agreement and transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has any material interest in the Agreement and transactions contemplated thereunder. As such, no Shareholder is required to abstain from voting at the EGM. Foxfire Limited, a company wholly-owned by Mr. Fok Hau Fai, the Chairman and Chief Executive Officer of the Company, and the controlling Shareholder interested in 71.25% of the issued share capital of the Company as at the Latest Practicable Date, had indicated that it will vote in favour of the resolution approving the Agreement and transactions contemplated thereunder at the EGM.

The purpose of this circular is to provide you with, among others things, (i) details of the Agreement and transactions contemplated thereunder; (ii) other information as required under the Listing Rules; and (iii) a notice convening the EGM.

THE AGREEMENT

The principal terms of the Agreement are summarised below:

Date

1 February 2023 (after trading hours)

Parties

- (i) Cool Studio, an indirect non-wholly owned subsidiary of the Company; and
- (ii) Yuanwang.

Subject matter

Pursuant to the Agreement, the parties shall form the JV Company in the PRC subject to the satisfaction of the conditions as set out in the section headed "Conditions precedent" below.

Upon formation, the JV Company will initially be owned as to 90% by Cool Studio (or its subsidiary) and 10% by Yuanwang on the basis that (i) Yuanwang shall assign the Exclusive Rights to the JV Company for the Project at nil consideration; and (ii) Cool Studio shall finance the production cost of the Project. The equity interests proportions of the JV Company may be adjusted subject to the availability of investor(s) investing in the Project, as further detailed in the section headed "Adjustment to the equity interests proportions of the JV Company" below.

LETTER FROM THE BOARD

Business of the JV Company

The JV Company will be principally engaged in the Project, which refers to the development and production as well as the broadcasting, distribution and marketing of an animation series adapted from the novel named “Ode to the Gallantry” written by Jin Yong, the late renowned Chinese martial arts novelist, and projects involving other novels of Jin Yong. The JV Company will also participate in producing and distributing other original animation series.

The Project

Yuanwang has been granted the Exclusive Rights by Ming Ho, the owner of the copyright of “Ode to the Gallantry”, to (i) reproduce “Ode to the Gallantry” as a Chinese animation series in the PRC and broadcast the animation series worldwide (including internet broadcasting); (ii) distribute and engage in marketing of the animation series; and (iii) develop and produce other ancillary products and non-fungible token (NFT) products relating to the animation series, for a period from 1 May 2022 up to 30 April 2026. It is agreed between Cool Studio and Yuanwang under the Agreement that Yuanwang will assign the Exclusive Rights to the JV Company for the Project at nil consideration within 10 Business Days after the formation of the JV Company and Cool Studio will be responsible for financing the production cost of the Project as more particularly described below.

The Project will involve the production of “Ode to the Gallantry” as an animation series in an aggregate duration of 240 minutes in 12 episodes. Having considered that the quality, duration and complexity of the animation to be produced for the Project and the manpower, expertise facilities and technology to be engaged in the production, for every minute of animation, it is estimated that the production cost will be not more than RMB100,000 (equivalent to approximately HK\$114,000). Accordingly, the total budgeted production cost of the Project is RMB24 million (equivalent to approximately HK\$27.4 million). Pursuant to the Agreement, Yuanwang will raise a minimum of 10% of the production cost for the Project from outside investor(s) and Cool Studio will be responsible for the balance amount.

For the purpose of soliciting investor(s) to participate in the production of the Project, Cool Studio will be responsible for, at the cost of Cool Studio, making a teaser video (the “**Teaser Video**”) of a view time of not less than 25-second. It was estimated that the production cost of the Teaser Video will amount to RMB1.2 million (equivalent to approximately HK\$1.4 million). Upon formation of the JV Company, the ownership of the Teaser Video will be transferred to the JV Company at nil consideration.

To expedite matters, Cool Studio and Yuanwang have already engaged Uni Power for the production of the Teaser Video. Further details of Uni Power and the engagement of Uni Power are set out in the section headed “Information on Cool Studio” below. It is expected the Teaser Video will be completed by end of April 2023, following which Yuanwang will commence soliciting investor(s) for the possible funding of the Project. Cool Studio and other investor(s) (if any) will make their capital contributions to the JV Company as soon as the business license of the JV Company has been granted and the formal production is expected to be completed in one and a half years.

LETTER FROM THE BOARD

As disclosed above, the initial equity interests proportion owned by Cool Studio and Yuanwang in the JV Company is 90:10. This was determined on the basis that Cool Studio will make a capital commitment to the JV Company of not more than RMB24 million (equivalent to approximately HK\$27.4 million) and Yuanwang will assign at nil consideration to the JV Company the Exclusive Rights which Yuanwang had obtained from Ming Ho at a cost of RMB4 million (equivalent to approximately HK\$4.6 million). While the approximate ratio of RMB24 million (equivalent to approximately HK\$27.4 million) to RMB4 million (equivalent to approximately HK\$4.6 million) is 86:14, the parties agreed to fix the initial equity interests proportion in the JV Company at 90:10 after arm's length commercial negotiation.

Having considered that Yuanwang had obtained the Exclusive Rights from Ming Ho at the original cost of RMB4 million (equivalent to approximately HK\$4.6 million) but will assign the Exclusive Rights to the JV Company at nil consideration, while the Group will be mainly responsible for financing the production cost of the Project which is estimated to be not more than RMB24 million (equivalent to approximately HK\$27.4 million), the Directors are of the view that the initial equity interests proportion is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Adjustment to the equity interests proportions of the JV Company

Upon formation, the JV Company will be initially owned as to 90% and 10% by Cool Studio and Yuanwang respectively.

Pursuant to the Agreement, Yuanwang shall, within 3 months from the date of completion of the Teaser Video production (or such other date as agreed by the parties to the Agreement but in any event no later than Cool Studio providing its funding to the JV Company to finance the Project), introduce investor(s) to invest in and finance (other than by way of loan) not less than 10% of the production cost of the Project (in which case the capital commitment of Cool Studio towards the production cost of the Project will be reduced correspondingly). In the event that Yuanwang successfully introduces investor(s) to invest in the Project, the equity interests proportion of Yuanwang in the JV Company will be increased by the same percentage equals to the percentage of the production cost financed by such investor(s), but up to a maximum of 40%. As Yuanwang will initially own 10% of the equity interests in the JV Company, the maximum increase in its equity interests proportion in the JV Company will be 30% from 10% to 40%. Pursuant to the terms of the Agreement, even if the aggregate investment in the Project by the investor(s) introduced by Yuanwang is more than 30%, Yuanwang's aggregate equity interests proportion in the JV Company will be not more than 40%.

At the same time when Yuanwang's equity interests proportion in the JV Company is adjusted upward because of its introduction of investor(s), Cool Studio's equity interests proportion in the JV Company will be adjusted downward correspondingly by the same percentage of the upward adjustment of the Yuanwang's equity interests proportion in the JV Company, subject always to the condition that the equity interests proportion of Cool Studio in the JV Company will be not less than 60%.

LETTER FROM THE BOARD

The equity interests proportions adjusted between Cool Studio and Yuanwang in the event of Yuanwang bringing in any or all other investor(s) to the Project as explained above, will be by way of Cool Studio transferring the relevant equity interests to Yuanwang, and shall be completed within 3 months after the JV Company confirms to Cool Studio and Yuanwang the exact amount of funds provided by the investor(s) in financing the production cost of the Project. It should be noted that the transfer, if any, of the equity interests by Cool Studio to Yuanwang pursuant to this adjustment mechanism will be capped at 30%.

The Board expects that Yuanwang will solicit investor(s) to invest in the Project through its business network. The investor(s) introduced by Yuanwang to invest in and finance the production costs of the Project will only be entitled to the sharing of the profits that may be generated from the Project (in the same percentage equals to the percentage of the production cost financed by such investor(s) at the project level as investor(s) to the Project), but such investor(s) will not be entitled to any equity interests in the JV Company. It is expected that the JV Company will enter into an investment agreement with the investor(s) introduced by Yuanwang to govern the terms of cooperation relating to the Project including, amongst others, (i) the respective financial responsibilities of the JV Company and the investor(s) towards the Project; and (ii) the profit sharing arrangement concerning the Project, which will be mainly based on the proportion of the production costs of the Project undertaken by the JV Company (which will be borne by Cool Studio subject to a maximum cap of RMB24 million (equivalent to approximately HK\$27.4 million) as disclosed) and the investor(s). For the purpose of calculating the amount of profits to be shared by the JV Company and the investor(s) for the Project, the JV Company will prepare separate account for the Project reflecting the incomes generated and expenses incurred. After deducting the investor(s)' share of profits, the JV Company will be entitled to the remaining profits of the Project, which may be distributed to Cool Studio and Yuanwang as the shareholders of the JV Company in proportion to their adjusted equity interests in the JV Company according to the JV Company's dividend policies. Taking into account (i) the capital contribution and the risk of Cool Studio will be reduced in the event that Yuanwang successfully introduces investor(s) to the Project; (ii) the successful introduction of investor(s) to the Project by Yuanwang will prove the ability of Yuanwang to leverage its business network to the benefit of the JV Company's animation business; and (iii) Yuanwang will assign the Exclusive Rights to the JV Company at nil consideration, the Directors are of the view that the profit sharing arrangement (including the sharing of profit to Yuanwang as a shareholder of the JV Company notwithstanding Yuanwang's interest in the JV Company will be adjusted based on the production cost contributed by the investor(s) and the investor(s) will have been entitled to the profit of the Project at the project level already) is commercially sensible and is in the interests of the Company and the Shareholders as a whole. Apart from contribution to the production cost of the Project, there is no other roles and responsibilities of the investor(s) with regard to its/their investment. While such investor(s) will be responsible for providing fundings to the Project, in the event that such investor(s) is/are also interested in the participation of the formal production of the Project, they will undergo a tendering process and the JV Company may or may not engage such investor(s) for the provision of production services subject to the tendering result thereof. If such investor(s) is/are engaged, separate agreement(s) will be entered into between the JV Company and such investor(s) on normal commercial terms and on an arm's length basis.

LETTER FROM THE BOARD

Conditions precedent

The transactions contemplated under the Agreement are subject to the satisfaction of the following conditions:

- (i) the Company having obtained the Shareholders' approval at the EGM in respect of the Agreement and transactions contemplated thereunder in accordance with the requirements of the Listing Rules and Shareholder(s) holding 51% or above shareholding in the Company having indicated its preliminary intention to vote in favour of the resolution approving the transactions at the EGM;
- (ii) the Company having complied with all relevant requirements under the Listing Rules in respect of the formation of the JV Company; and
- (iii) the JV Company having obtained all approvals and permission in respect of its formation.

None of the conditions above can be waived. In the event the above conditions are not fulfilled by 5:00 p.m. on 31 July 2023 (or such later date as to be agreed by the parties in writing), the Agreement shall lapse and be of no further effect except certain surviving clauses.

As at the Latest Practicable Date, Foxfire Limited, a company wholly-owned by Mr. Fok Hau Fai, the Chairman and Chief Executive Officer of the Company, and the controlling Shareholder interested in 71.25% of the issued share capital of the Company, had indicated that it will vote in favour of the resolution approving the Agreement and transactions contemplated thereunder at the EGM. Accordingly, it is expected that condition (i) will be satisfied in due course. Save as the aforesaid, the other conditions are yet to be satisfied.

Pre-emptive right

Any shareholder of the JV Company who wishes to transfer all or part of its equity interests of the JV Company shall give a written notice to the other shareholder specifying details of the terms of the proposed transfer. The other shareholder shall have the pre-emptive right to purchase such equity interests from the selling shareholder on the same terms of the proposed transfer.

Drag-along right

If a shareholder of the JV Company holding more than 50% of the equity interests in the JV Company proposes to accept an offer from a third party to dispose of all or part of its equity interests in the JV Company, the other shareholder of the JV Company shall at the request of such selling shareholder, dispose of all or part of its equity interests in the JV Company (in proportion to the equity interests proposed to be disposed of by the selling shareholder) to that third party purchaser on the same terms and conditions of the offer accepted by the selling shareholder.

LETTER FROM THE BOARD

Composition of the board of directors of the JV Company

The board of directors of the JV Company will comprise three (3) directors, of which two (2) directors shall be nominated by Cool Studio and one (1) director shall be nominated by Yuanwang.

Other terms

Upon formation of the JV Company, Yuanwang shall act solely for the benefits of the JV Company to assist the JV Company (but not Yuanwang or other companies) to negotiate with Ming Ho for the obtaining of authorisation rights to reproduce, distribute and operate projects involving other novels of Jin Yong. Any contributions by the parties for other production projects to be engaged by the JV Company in the future shall be determined by the JV Company.

If Yuanwang fails to introduce any investor(s) to invest in and finance the minimum of 10% of the production cost of the Project as mentioned above, Cool Studio has the right (but not an obligation) to terminate the Project after giving one month notice to Yuanwang, and if Cool Studio elects to terminate the Project, all rights of and entitlement to the Teaser Video (if it has been produced) shall be assigned to Cool Studio.

If Cool Studio has not contributed funding for the Project in accordance with the Agreement within the validity period of the Exclusive Rights, or the Exclusive Rights have been terminated by Ming Ho due to Cool Studio not contributing funding for the Project, Cool Studio shall compensate Yuanwang the costs paid by Yuanwang to Ming Ho for the Exclusive Rights, which amounts to RMB4 million (equivalent to approximately HK\$4.6 million). Further, if Cool Studio has not contributed funding for the Project resulting the JV Company ceases to operate permanently while the Exclusive Rights remain valid, Yuanwang shall be entitled to the Exclusive Rights and the copyrights of any completed production of the Project.

INFORMATION ON COOL STUDIO

Cool Studio is a company incorporated in Hong Kong on 29 November 2022 with limited liability and is an investment holding company. It is owned as to 51% by Hero Power, a wholly-owned subsidiary of the Company, and 49% by Uni Power.

Hero Power is a company incorporated in the British Virgin Islands on 19 May 2022 with limited liability and is an investment holding company.

Uni Power is a company incorporated in Hong Kong on 20 January 2022 with limited liability and is owned as to 70% by Mr. Ng Kwai Wah Sunny (“**Mr. Ng**”) and 30% by Mr. Pang Chung Yin (“**Mr. Pang**”). The principal businesses of Uni Power include non-fungible token (NFT) artwork design and production, animation production and provision of services involving naked-eye 3D, motion capture, virtual reality (VR) and augmented reality (AR).

LETTER FROM THE BOARD

Mr. Ng is a businessman who has an extensive business network and connections in different sectors. The opportunities for the Group to engage in the formation of a joint venture company to engage in short videos production and operation business (details of which were announced by the Company on 9 January 2023) and the formation of the JV Company are also solicited by Mr. Ng.

Mr. Pang is an expert in computer graphic (CG) with over 20 years of experience in CG production, digital operation management and technology development. He has been leading a team of over 100 staff in the region with a focus on formulating and implementing advanced technology that meets production and business requirements such as production of movies, TV series and other digital media.

Hero Power and Uni Power have agreed to utilise their respective strength and resources for the cooperation in investing and developing digital video production projects. Under this premise, Uni Power has identified and solicited for the opportunity to participate in the Project and has been liaising and coordinating for the engagement of Cool Studio in the Project, whereas Hero Power will be responsible for the financing of the Project.

Cool Studio and Yuanwang have engaged Uni Power for the production of the Teaser Video. The total production cost of the Teaser Video is budgeted for RMB1.2 million (equivalent to approximately HK\$1.4 million). As Uni Power is a 49%-shareholder of Cool Studio, Uni Power is therefore a connected person of the Company at subsidiary level and the engagement of Uni Power for the production of the Teaser Video constituted a connected transaction for the Company. Since all the applicable percentage ratio in accordance with the Listing Rules are less than 5% and the total consideration is less than HK\$3,000,000, pursuant to Rule 14A.76(1)(c) of the Listing Rules, the engagement of Uni Power for the production of the Teaser Video constituted a de minimis transaction for the Company and was fully exempted from the notification, announcement, circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Upon the JV Company commences the tendering process for the formal production of the Project, Cool Studio and Yuanwang also intend to invite Uni Power to submit the tender. Uni Power has undertaken that if it is engaged for the formal production of the Project, it will provide the production services on terms not less favourable than those offered to other third party customers of Uni Power, and it will give a first priority for provision of the production services to Cool Studio. If Uni Power successfully wins the tender and is engaged for the formal production of the Project, the engagement shall constitute a connected transaction for the Company. The Company will comply with all applicable requirements under the Listing Rules and make further announcement(s) as and when appropriate.

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, Mr. Ng and Mr. Pang were Independent Third Parties.

LETTER FROM THE BOARD

INFORMATION ON YUANWANG

Yuanwang is a company established in the PRC on 11 February 2022 with limited liability and is principally engaged in provision of services in digital cultural and creative software development, literature and art creation, film production and digital content production. Yuanwang participated in the filming and production of certain online movie and public welfare videos. It has also engaged in various projects relating to issuance and sale of non-fungible token (NFT) products. As at the Latest Practicable Date, Yuanwang had obtained the Exclusive Rights from Ming Ho and had been engaging in the preliminary preparation works for the Project.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, (i) Yuanwang was owned as to 40% by Tu Ruoben (涂若奔), 30% by Li Zengquan (李增全), 25% by Lin Hai (林海) and 5% by Wei Youzhen (魏幼珍), all of them are businessmen in the PRC; and (ii) Yuanwang and its ultimate beneficial owners were Independent Third Parties.

REASONS FOR AND BENEFITS OF THE FORMATION OF THE JV COMPANY

The Group is an established fire safety service provider in Hong Kong, focusing on building fire safety.

As disclosed in the 2022 interim report of the Company, the Group's principal business has been facing challenges posed by the continued outbreak of the COVID-19 and keen competition in the market. The Directors are well aware of the importance for the Group to identify and exploit new business opportunities when they arise. As an initial attempt to develop a new source of income and diversify its business operations, Cool Studio entered into the joint venture agreement with Shanghai Ruqiong Network Technology Co., Ltd.* (上海儒瓊網絡科技有限公司) for the formation of a joint venture company which is principally engaged in short videos production and operation business on platforms including TikTok, Kuaishou, WeChat Channels, YouTube, Instagram and others. Further details can be referred to the announcement of the Company dated 9 January 2023.

The Board is of the view that the formation of the JV Company to engage in the business of producing and distributing animation series, in particular the participation in the Project, which is relating to the renowned novel "Ode to the Gallantry" written by the late Jin Yong, one of the most famous and most respectful martial arts novelists in the world, represents a great business opportunity for the Group to tap into the business of development and production of high profile Chinese animation videos. Through the formation of the JV Company, the Board intends to carry out in-depth strategic cooperation with Yuanwang and continue to tag along Yuanwang's resources with a view to participate in future business opportunities which may involve projects relating to Jin Yong's other novels or other cultural and technological integrated projects. The Board considers the Project would be an entry point for the Group to further develop other integrated digital and cultural businesses which may involve recently booming technologies such as metaverse, NFT, VR and AR in the long run. As mentioned above, the Group has formed a strategic cooperation with Uni Power, whereby both parties will

* For identification purposes only

LETTER FROM THE BOARD

utilise their respective strength and resources for investing and developing digital video production projects. Mr. Pang, who is a director of Cool Studio and possesses vast experience and knowledge in the digital video production industry, will assist the Group in managing the business and operation of the JV Company. The Directors also consider that, while maintaining the development of the existing business of the Group, the Group has to look for new business opportunities in order to achieve sustainable growth of the Group. Considering the business relationship established by Yuanwang with Ming Ho and the renowned reputation of Jin Yong's martial arts novels in the world, and that Yuanwang has undertaken to act solely for the benefits of the JV Company to assist the JV Company to negotiate with Ming Ho for the obtaining of authorisation rights to reproduce, distribute and operate projects involving other novels of Jin Yong, the Directors are of the view that the formation of the JV Company will enable the Group to develop a new source of income and further diversify its business operations, which will be conducive to the business sustainability of the Group.

Having considered the aforesaid, the Board is of the view that the terms of the Agreement are fair and reasonable and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

If no investor is introduced by Yuanwang to invest in the Project and Cool Studio elects not to terminate the Project, the maximum capital commitment of Cool Studio for the Project, amounts to RMB25.2 million (equivalent to approximately HK\$28.8 million) comprising RMB24 million (equivalent to approximately HK\$27.4 million) budgeted for the Project and RMB1.2 million (equivalent to approximately HK\$1.4 million) budgeted for the Teaser Video, which will be financed by the Group's internal resources. The maximum capital commitment was determined after arm's length negotiation between the parties with reference to the capital needs of the Project, and the Directors consider that it is on normal commercial terms and fair and reasonable.

FINANCIAL EFFECTS OF THE AGREEMENT

Upon formation, the JV Company will become a subsidiary of the Company and its financial information will be consolidated into the financial statements of the Group. Taking into account the JV Company is newly established, it is expected that the total assets and liabilities of the Group will remain unchanged. The overall effects of the formation of the JV Company on the future earnings of the Group will depend on, among other things, the operating results of the JV Company. It is expected that the making of the maximum amount of capital contribution of RMB25.2 million (equivalent to approximately HK\$28.8 million) by Cool Studio to the JV Company would not have any material adverse impact on the financial position of the Group. The final effect on the assets and earnings to be recorded will be subject to audit by the auditors of the Company.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the formation of the JV Company exceeds 25% but is less than 100%, the Agreement and transactions contemplated thereunder constitute a major transaction for the Company and is subject to the notification, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

LETTER FROM THE BOARD

If Cool Studio transfers its equity interests in the JV Company to Yuanwang pursuant to the adjustment mechanism as set out in the sub-section headed “Adjustment to the equity interests proportions of the JV Company” under the section headed “The Agreement” above, such transfer of the equity interests by Cool Studio to Yuanwang will constitute a disposal of the equity interests in the JV Company by the Group. As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the transfer of 30% equity interests (being the capped amount that can be transferred) in the JV Company exceeds 5% but is less than 25%, the disposal, if materialises and subject to the actual amount of transfer of equity interests in the JV Company by Cool Studio to Yuanwang, may constitute a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

THE EGM

The EGM will be convened by the Company and held at 2:00 p.m. on Wednesday, 29 March 2023 at Units 1203B, 1204-1205, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong for the Shareholders to consider and, if thought fit, approve the Agreement and transactions contemplated thereunder.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has any material interest in the Agreement and transactions contemplated thereunder. As such, no Shareholder is required to abstain from voting at the EGM. Foxfire Limited, a company wholly-owned by Mr. Fok Hau Fai, the Chairman and Chief Executive Officer of the Company, and the controlling Shareholder interested in 71.25% of the issued share capital of the Company as at the Latest Practicable Date, had indicated that it will vote in favour of the resolution approving the Agreement and transactions contemplated thereunder at the EGM.

A notice convening the EGM is set out on pages 22 to 23 of this circular. Whether or not you are able to attend the EGM, you are advised to read this circular and to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

Register of members of the Company will be closed from Friday, 24 March 2023 to Wednesday, 29 March 2023 (both days inclusive) for the purpose of ascertaining Shareholders’ entitlement to attend and vote at the EGM. No transfer of Shares will be registered during those dates. In order to qualify for attending and voting at the EGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at the address mentioned above not later than 4:30 p.m. on Thursday, 23 March 2023.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the terms of the Agreement are fair and reasonable so far as the Company and the Shareholders are concerned, and that the formation of the JV Company is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Agreement and transactions contemplated thereunder.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

WARNING

Shareholders and potential investors of the Company should note that the transactions contemplated under the Agreement are conditional upon the satisfaction of the conditions of the Agreement and may or may not proceed. Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the securities of the Company.

Yours faithfully
By order of the Board
Lumina Group Limited
Fok Hau Fai
Chairman and Chief Executive Officer

1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial information of the Group for the three years ended 31 March 2020 (“FY2020”), 2021 (“FY2021”) and 2022 (“FY2022”) and the unaudited consolidated financial information of the Group for the six months ended 30 September 2022 (“1H2023”) have been published in the annual reports for FY2020, FY2021 and FY2022 and the interim report for 1H2023 of the Company respectively, which are available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.lumina.com.hk). The hyperlinks to the aforesaid annual reports and the interim report of the Company are set out below:

- (i) Annual report for FY2020 published on 24 June 2020 (pages 63 to 115):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0624/2020062402188.pdf>
- (ii) Annual report for FY2021 published on 2 July 2021 (pages 65 to 119):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0702/2021070201854.pdf>
- (iii) Annual report for FY2022 published on 13 July 2022 (pages 73 to 125):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0713/2022071300240.pdf>
- (iv) Interim report for 1H2023 published on 30 November 2022 (pages 3 to 18):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/1130/2022113000573.pdf>

2. INDEBTEDNESS

As at 31 January 2023, being the most recent practicable date for this indebtedness statement prior to the printing of this circular, the Group had lease liabilities of approximately HK\$1,175,000.

Performance guarantees

As at 31 January 2023, performance guarantees of approximately HK\$4,188,000 were given by a bank in favour of the Group’s customers as security for the due performance and observance of the Group’s obligations under the contracts entered into between the Group and their customers. If the Group fails to provide satisfactory performance to their customers to whom performance guarantees have been given, such customers may demand the bank to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such bank accordingly. The performance guarantees will be released upon completion of the contract works. The performance guarantees were secured by the pledged bank deposits of approximately HK\$4,188,000, of which the amount of approximately HK\$153,000 also with guarantee given by Mr. Fok Hau Fai, a director of the Company.

Save as disclosed above and apart from intra-group liabilities and normal accounts payable in the ordinary course of business, at the close of business on 31 January 2023, being the most recent practicable date for this indebtedness statement prior to the printing of this circular, the Group did not have any other material debt securities, issued or outstanding, or authorised or otherwise created but unissued, term loan, other borrowing or indebtedness in the nature of borrowing of the Group including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits or hire purchase commitments, mortgages, charges, covenants, other contingent liabilities or guarantees.

3. WORKING CAPITAL

The Directors are of the opinion that, in the absence of unforeseeable circumstances, after taking into account the internal financial resources, the Group will have sufficient working capital for its present requirements for at least the next 12 months from the date of this circular.

4. MATERIAL ADVERSE CHANGE

As disclosed in the interim report of the Company for 1H2023, the Group recorded a loss and total comprehensive expense attributable to owners of the Company for 1H2023 of approximately HK\$1.4 million, as compared to a profit and total comprehensive income attributable to owners of the Company of approximately HK\$0.5 million for the six months ended 30 September 2021. The turnaround from a net profit to a net loss for 1H2023 was mainly attributable to the net effect of (i) the increase in revenue; (ii) the increase in direct costs; (iii) the increase in administrative expenses; and (iv) the decrease in change in fair value of financial assets at fair value through profit or loss.

Save as disclosed above, the Directors confirmed that there had been no material adverse change in the financial or trading position of the Group since 31 March 2022 (being the date to which the latest published audited financial statements of the Group were made up) up to and including the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECTS

As mentioned in the interim report of the Company for 1H2023, the Group's principal business has been facing challenges posed by the continued outbreak of the COVID-19 and keen competition in the market. It was hoping that the hardship as a result of the outbreak of the COVID-19 will be relieved and the economy of Hong Kong will be back to a healthy state gradually.

In an optimistic manner, as the Group had successfully transferred its listing from the GEM to the Main Board of the Stock Exchange since 2020, the Directors believed that the transfer of listing to the Main Board not only demonstrates the recognition of the professional expertise and experience of the Group, it also lays a solid foundation for the Group in receiving more projects from sizeable institutions in both the private and the public sectors. The Group will continue to strengthen its market position, delivers more values to the customers and optimises productivity and efficiency.

The Directors are also well aware of the importance for the Group to identify and exploit new business opportunities when they arise. The formation of the joint venture company with Shanghai Ruqiong Network Technology Co., Ltd.* (上海儒瓊網絡科技有限公司) (details of which were announced by the Company on 9 January 2023) and the proposed formation of the JV Company pursuant to the Agreement represent the attempts taken by the Group to develop new sources of income and diversify its business operations in this regard.

* For identification purposes only

1. 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 Group. 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.

2. DISCLOSURE OF INTERESTS

A. Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares or Debentures

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, the underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests or short positions which any such director or chief executive was taken or deemed to have under such provision of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

(i) Long position in the Shares

Name of Director	Nature of Interest	Number of the Shares held/ interested in	Percentage of Shareholding
Mr. Fok Hau Fai ("Mr. Fok") (Note)	Interest in a controlled corporation	427,500,000	71.25%

Note: These Shares are registered in the name of Foxfire Limited ("Foxfire"), a company which is wholly owned by Mr. Fok. Under the SFO, Mr. Fok is deemed to be interested in all the Shares registered in the name of Foxfire.

(ii) Long position in the ordinary shares of associated corporations

Name of Director	Name of associated corporation	Nature of Interest	Number of the Shares held/ interested in	Percentage of Shareholding
Mr. Fok	Foxfire	Beneficial owner	1	100%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor chief executives of the Company has registered any interests and short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules.

B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures

So far as the Directors are aware, as at the Latest Practicable Date, the following persons (other than the Directors or chief executives of the Company) or companies were interested in 5% or more of the issued share capital of the Company which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules:

Name of Shareholder	Nature of Interest	Number of the Shares held/ interested in	Long/short position	Percentage of Shareholding
Foxfire (<i>Note</i>)	Beneficial owner	427,500,000	Long position	71.25%

Note: These Shares are in duplicate the interest held by Mr. Fok as set out above.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other persons or companies who had any interest or short position in the Shares, underlying shares or debenture of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and their respective close associates had any business which competes or may compete, either directly or indirectly, with the business of the Group.

4. DIRECTORS' INTERESTS IN ASSETS

None of the Directors had any interest, either directly or indirectly, in any asset which has been, and up to the Latest Practicable Date, acquired or disposed of by or leased to or were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 March 2022 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which will not expire or may not be terminated by the Company within one year without payment of compensation (other than statutory compensation).

6. DIRECTORS' INTERESTS IN CONTRACT OR ARRANGEMENT OF SIGNIFICANCE

As at the Latest Practicable Date, none of the Directors had a material interest, either directly or indirectly, in any subsisting contract or arrangement of significance to the business of the Group to which the Company, its subsidiaries, its fellow subsidiaries or its holding company was a party.

7. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

8. MATERIAL CONTRACTS

The following material contracts (not being contracts entered into in the ordinary course of business) were entered into by members of the Group within two years immediately preceding the date of this circular:

- (i) the joint venture agreement dated 9 January 2023 entered into between Cool Studio and Shanghai Ruqiong Network Technology Co., Ltd.* (上海儒瓊網絡科技有限公司) in relation to the formation and management of a joint venture company, details of which are set out in the announcement of the Company dated 9 January 2023; and
- (ii) the Agreement.

9. MISCELLANEOUS

- (i) The company secretary of the Company is Ms. Woo Ka Yee, who is a member of the Hong Kong Institute of Certified Public Accountants.
- (ii) The registered office of the Company is at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, the Cayman Islands.
- (iii) The head office and principal place of business of the Company in Hong Kong is at 1/F, R&T Centre, No. 81-83 Larch Street, Tai Kok Tsui, Kowloon, Hong Kong.
- (iv) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (v) The English text of this circular and the accompanying form of proxy shall prevail over the Chinese text in case of any inconsistencies.

10. DOCUMENTS ON DISPLAY

Copies of the material contracts referred to in the section headed "Material contracts" in this appendix will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lumina.com.hk) for a period of 14 days from the date of this circular.

* For identification purposes only

NOTICE OF EXTRAORDINARY GENERAL MEETING



LUMINA GROUP LIMITED

瑩嵐集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1162)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “EGM”) of Lumina Group Limited (the “Company”) will be held at 2:00 p.m. on Wednesday, 29 March 2023 at Units 1203B, 1204-1205, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong for the purposes of considering and, if thought fit, with or without amendments, passing the following resolution:

ORDINARY RESOLUTION

1. “**THAT:**
 - (a) the Agreement dated 1 February 2023 and as defined and described in the circular of the Company dated 8 March 2023 (a copy of the Agreement having been produced at the meeting and marked “A” and initialed by the chairman of the meeting for the purpose of identification) and all transactions contemplated thereunder and in connection therewith and any other ancillary documents be and are hereby approved, confirmed and/or ratified; and
 - (b) any one director of the Company be and is hereby authorised for and on behalf of the Company to do all things and acts and exercise all powers which they consider necessary, appropriate, desirable or expedient in connection with the Agreement and otherwise to implement and/or give effect to the terms of, or the transactions contemplated by, the Agreement including without limitation to the execution, amendment, supplement, delivery, waiver, submission and implementation of any further documents or agreements.”

By order of the Board
Lumina Group Limited
Fok Hau Fai
Chairman and Chief Executive Officer

Hong Kong, 8 March 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the resolution is to be voted by poll at the EGM.
2. A member entitled to attend and vote at the EGM is entitled to appoint one or, if he/she is the holder of two or more shares, more than one proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. To be valid, the proxy form and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 48 hours before the time appointed for holding of the EGM or any adjournment thereof.
4. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the EGM or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. In case of joint holders of a share, any one of such joint holders may vote, 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 holders are present at the EGM personally or by proxy, the joint holder whose name stands first on the register of members of the Company in respect of the relevant joint holding shall alone be entitled to vote.
6. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 24 March 2023 to Wednesday, 29 March 2023, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to attend and vote at the EGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 23 March 2023.
7. 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 7:00 a.m. on Wednesday, 29 March 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.
8. If tropical cyclone warning signal no. 8 or above, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the EGM, the EGM will be postponed. The Company will post an announcement on the website of the Company at www.lumina.com.hk and on the HKExnews website of the Stock Exchange of Hong Kong Limited at www.hkexnews.hk to notify shareholders of the date, time and place of the rescheduled EGM.

As at the date of this notice, the Board comprises (i) two executive Directors, namely Mr. Fok Hau Fai and Mr. Sung Sing Yan; and (ii) three independent non-executive Directors, namely Mr. Hung Kin Sang, Mr. Lee Yin Sing and Mr. Wan Chun Kwan.