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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Luxxu Group Limited (the "Company"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**Luxxu**  
**Luxxu Group Limited**  
**Luxxu Group Limited**  
**勵時集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1327)**

**(1) PROPOSED GENERAL MANDATES TO REPURCHASE SHARES  
AND ISSUE NEW SHARES;**  
**(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;**  
**(3) PROPOSED RE-APPOINTMENT OF AUDITORS;**  
**(4) REFRESHMENT OF SCHEME MANDATE LIMIT  
AND**  
**(5) NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening an annual general meeting of the Company to be held at SOHO 2, 6/F, IBIS Hong Kong & Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Wednesday, 24 June 2020 at 11:00 a.m. is set out on pages 16 to 20 of this circular.

A form of proxy for use at the annual general meeting is enclosed with this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

**PRECAUTIONARY MEASURES FOR THE AGM**

In view of the outbreak of coronavirus disease (COVID-19), for the safety of our shareholders, staff and stakeholders, the Company will implement the following precautionary measures:

- compulsory body temperature checks;
- compulsory wearing of surgical face masks throughout the meeting;
- no souvenir will be distributed; and
- no refreshments will be served.

The Company reserves the right to deny entry into the AGM venue or require to leave the AGM venue if any person who (i) does not comply with the precautionary measures; (ii) has a body temperature of over 37.4 degrees Celsius; (iii) is subject to any Hong Kong Government prescribed quarantine; or (iv) has any flu-like or upper respiratory tract infection symptoms. The Company recommends shareholders to monitor the development of the situation with COVID-19 and to assess, based on the social distancing policies, the necessity for attending the AGM in person. The Company encourages shareholders to appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the AGM in person.

The proxy forms were despatched to the Shareholders together with this circular, and can otherwise be downloaded from the websites of the Company at [www.luxxu.hk](http://www.luxxu.hk) or the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). If you are not a registered Shareholder (i.e. if your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks, brokers or custodians (as the case may be) to assist you in the appointment of proxy. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement(s) on such measures as appropriate. The Company seeks the understanding and cooperation of all shareholders to minimize the risk of spreading COVID-19.

25 May 2020

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## DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held on Wednesday, 24 June 2020 to consider and, if appropriate, to approve the resolutions as set out in the notice of Annual General Meeting
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Companies Law”	the Company Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Luxxu Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with further new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of such resolution
“Latest Practicable Date”	19 May 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	30 January 2015, on which dealings in the Shares first commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	the notice convening the Annual General Meeting as set out on pages 16 to 20 of this circular

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## DEFINITIONS

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“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares up to 10% of the issued share capital of the Company as at the date of passing of such resolution granting of such repurchase mandate by the Shareholders
“PRC”	the People’s Republic of China, which for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the China and Taiwan
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme of the Company which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Scheme Mandate Limit by the Shareholders and thereafter, if refreshed shall not exceed 10% of the refreshed limit by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for the time being in force
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Share Buy Back Rules”	the provisions in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own shares
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme approved and adopted by the Company on 19 December 2014
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers for the time being in force

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## DEFINITIONS

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“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“RMB” Renminbi, the lawful currency of the PRC

“%” per cent.

\* *In this circular, the English names of PRC nationals, entities, cities and laws and regulations are translations of their Chinese names and are for identification purpose only.*

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LETTER FROM THE BOARD

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**Luxxu**

**Luxxu Group Limited**

**Luxxu Group Limited**

**勵時集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1327)**

*Executive Directors:*

Mr. See Ching Chuen

Mr. Yang Xi

Mr. Zou Weikang

*Independent non-executive Directors:*

Mr. Yu Chon Man

Ms. Duan Baili

Mr. Zhong Weili

*Head office and principal place of*

*business in the PRC:*

Jinfeng Development Zone

Jinma Road

Zhangzhou City

Fujian Province

PRC

*Principal place of business in Hong Kong:*

Room 17, 7/F, Block 1

Enterprise Square 1

9 Sheung Yuet Road

Kowloon Bay, Kowloon,

Hong Kong

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

25 May 2020

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED GENERAL MANDATES TO REPURCHASE SHARES  
AND ISSUE NEW SHARES;**  
**(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;**  
**(3) PROPOSED RE-APPOINTMENT OF AUDITORS;**  
**(4) REFRESHMENT OF SCHEME MANDATE LIMIT  
AND**  
**(5) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to seek your approval of resolutions to grant a general mandate to the Directors to repurchase the Shares representing up to a maximum of 10% of the existing issued share capital of the Company at the date of passing the resolution, to grant a

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## LETTER FROM THE BOARD

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general mandate to the Directors to issue new Shares up to a maximum of 20% of the issued share capital of the Company at the date of passing of the resolution and to increase the number of Shares which the Directors may issue under their general mandate to issue new Shares by the number of Shares repurchased. Resolutions will also be proposed to re-elect the retiring Directors, to re-appoint the auditors of the Company and refreshment of Scheme Mandate Limit. These resolutions will be proposed at the Annual General Meeting.

### **2. GENERAL MANDATE TO REPURCHASE SHARES**

A resolution will be proposed at the Annual General Meeting for the grant of the Repurchase Mandate to the Directors to repurchase, on the Stock Exchange or on any other stock exchange on which the Shares may be listed, the Shares not exceeding 10% of the share capital of the Company in issue as at the date of passing of the resolution.

Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 34,560,000 Shares, which represent 10% of the share capital of the Company in issue as at the date of the Latest Practicable Date.

In accordance with the Share Buy Back Rules, this circular contains an explanatory statement in Appendix I to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution in relation to the Repurchase Mandate.

### **3. GENERAL MANDATE TO ISSUE SHARES**

A resolution will be proposed at the Annual General Meeting for the grant of the Issue Mandate to the Directors to allot, issue and deal with new Shares up to a maximum of 20% of the issued share capital of the Company at the date of passing of the resolution.

As at the Latest Practicable Date, a total of 345,600,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 69,120,000 Shares, which represent 20% of the share capital of the Company in issue as at the date of the Latest Practicable Date.

In addition, subject to a separate Shareholders' resolution, the number of Shares repurchased by the Company under the Repurchase Mandate will also be added to the Issue Mandate as mentioned above.

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## LETTER FROM THE BOARD

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### **4. EXPIRY OF THE REPURCHASE MANDATE AND ISSUE MANDATE**

The Repurchase Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or the applicable laws of Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

### **5. RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Article 84 of the Articles of Association, Mr. Zou Weikang and Mr. Zhong Weili will retire at the Annual General Meeting and, being eligible, would offer themselves for re-election. Mr. Zou Weikang and Mr. Zhong Weili were appointed as executive director and independent non-executive Directors of the Company on 20 October 2016 and 5 September 2017 respectively.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

### **6. RE-APPOINTMENT OF AUDITORS**

The financial statements of the Group for the year ended 31 December 2019 were audited by Messrs. HLB Hodgson Impey Cheng Limited whose term of office will expire upon the conclusion of the Annual General Meeting.

The Board proposed to re-appoint Messrs. HLB Hodgson Impey Cheng Limited as the auditors of the Company and to hold office until the conclusion of the next annual general meeting.

### **7. REFRESHMENT OF SCHEME MANDATE LIMIT**

The Share Option Scheme was adopted by the Company on 19 December 2014. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

Pursuant to Chapter 17 of the Listing Rules and the principle terms of the Share Option Scheme, the total number of Shares which may be issued upon the exercise of all Options to be granted under the Share Option Scheme and any other schemes of the Company must not exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme. Subject to prior Shareholders' approval, the Company may refresh the Scheme Mandate Limit provided that the Scheme Mandate Limit so refreshed must not exceed 10% of the Shares in issue at the date of the approval of the refreshment by the Shareholders.



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## LETTER FROM THE BOARD

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At the annual general meeting of the Company held on 13 June 2019, the Scheme Mandate Limit was refreshed and the Company was allowed to grant Options up to 34,560,000 Shares representing 10% of the number of issued shares of the Company as at the said annual general meeting.

During the period from date of adoption, 19 December 2014, to the Latest Practicable Date, (i) 111,680,000 share options were granted to the eligible participants under the Share Option Scheme; (ii) 77,120,000 share options were lapsed; and (iii) no share options were exercised or cancelled. During the period from date of last refreshment of Scheme Mandate Limit, 13 June 2019, to the Latest Practicable Date, (i) 34,560,000 share options were granted to the eligible participants under the Share Option Scheme; and (ii) no Share Options were lapsed, exercised or cancelled. As at the Latest Practicable Date, the Company has 69,120,000 total outstanding share options under the Share Option Scheme, representing approximately 20% of the total number of Shares in issue as at the Latest Practicable Date which will remain valid after the approval of the refreshment of the Scheme Mandate Limit at the AGM.

Category of participants	Date of grant	Number of share options outstanding as at the Latest Practicable Date	Exercisable period	Exercise price per share (HK\$)
<b>Executive Directors</b>				
– Mr. See Ching Chuen	4 May 2020	3,456,000	3 years	0.1626
– Mr. Yang Xi	4 May 2020	3,456,000	3 years	0.1626
– Mr. Zou Weikang	4 May 2020	3,456,000	3 years	0.1626
<b>Independent Non-executive Directors</b>				
– Mr. Zhong Weili	4 May 2020	3,456,000	3 years	0.1626
– Ms. Duan Baili	4 May 2020	3,456,000	3 years	0.1626
<b>Employees</b>				
	11 April 2019	34,560,000	10 years	0.4100
	4 May 2020	17,280,000	3 years	0.1626

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, there were totally 345,600,000 Shares in issue. Assuming no further Shares are issued or repurchased during the period from the Latest Practicable Date to the AGM, the number of Shares in issue as at the passing of the ordinary resolution will be 345,600,000 Shares. Accordingly it is expected that, upon the approval of the refreshment of the Scheme Mandate Limit at the AGM, and on the assumption that no further Shares will be issued or repurchased by the Company from the Latest Practicable Date to the AGM, the number of Shares in issue as at the date of passing of the ordinary resolution granting the refreshment of the Scheme Mandate Limit will be 345,600,000 and therefore, the refreshed Scheme Mandate Limit under the AGM would be 34,560,000 Shares, representing 10% of the number of shares in issue at the time of passing the ordinary resolution.

In order to provide the Company with greater flexibility in granting share options to eligible participants under the Share Option Scheme as incentives or rewards for their contributions to the Group, an ordinary resolution as set out in the notice of AGM will be proposed to seek Shareholders' approval at the AGM to refresh the Scheme Mandate Limit of the Share Option Scheme to 10% of the Shares in issue as at the date of passing of the resolution.

Pursuant to the terms of the Share Option Scheme and in accordance with Chapter 17 of the Listing Rules, the Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 30% of the Shares in issue from time to time. No share options shall be granted under any scheme(s) of the Company if this will result in the 30% limit being exceeded.

Assuming no further Shares will be issued or repurchased by the Company from the Latest Practicable Date to the AGM, the number of Shares in issue as at the date of passing of the ordinary resolution granting the refreshment of the Scheme Mandate Limit will be 345,600,000 and therefore, the refreshed Scheme Mandate Limit under the AGM would be 34,560,000 Shares, representing 10% of the number of shares in issue at the time of passing the ordinary resolution, in respect of which options may be granted under the Scheme Mandate Limit as refreshed together with all outstanding options granted and yet to be exercised as at the Latest Practicable Date (i.e. 69,120,000 Shares) will represent 30% of the number of the shares in issue as at the Latest Practicable Date, which does not exceed the 30% limit as at the Latest Practicable Date.

The Directors consider that it is in the best interest of the Company to refresh the Scheme Mandate Limit to permit the grant of further share options under the Share Option Scheme so as to provide incentives to, and recognise the contributions of, the Group's employees and other selected grantees.

As at the Latest Practicable Date, the Company has no intention to grant any options to the Group's employees, directors or other grantees in the coming 12 months under the Share Option Scheme.

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## LETTER FROM THE BOARD

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The adoption of the refreshment of the Scheme Mandate Limit is conditional upon:

- (a) the Shareholders passing an ordinary resolution to approve the refreshment of the Scheme Mandate Limit at the AGM; and
- (b) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options that may be granted pursuant to the Share Option Scheme under the Scheme Mandate Limit as refreshed.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares which may be issued pursuant to the exercise of the share options that may be granted under the Share Option Scheme under the Scheme Mandate Limit as refreshed.

### **8. PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 16 to 20 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other matters, the granting of the Issue Mandate and the Repurchase Mandate and the re-election of the retiring Directors.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with 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, at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

### **9. PROCEDURES TO VOTE**

Pursuant to Rule 13.39(4) of the Listing Rules, voting of all resolutions at the Annual General Meeting will be taken by way of poll and the results of the Annual General Meeting will be announced by the Company in compliance with the Listing Rules.

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## LETTER FROM THE BOARD

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### 10. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 19 June 2020 to Wednesday, 24 June 2020, both days inclusive, during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Thursday, 18 June 2020.

### 11. RESPONSIBILITY STATEMENT

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

### 12. RECOMMENDATION

The Directors consider that the proposed grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the proposed re-election of retiring Directors, the proposed appointment of auditors and refreshment of Scheme Mandate Limit to be considered at the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of all the resolutions set out in the Notice to be proposed at the Annual General Meeting.

To the best knowledge of the Directors, no Shareholders will have to abstain from voting at the AGM.

### 13. GENERAL INFORMATION

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

### 14. LANGUAGE

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By Order of the Board  
**Luxxu Group Limited**  
**Yang Xi**  
*Executive Director*

*The appendix serves as an explanatory statement as required by Rule 10.06(1)(b) of the Listing Rules, which is required to be sent to the Shareholders under the Share Buy Back Rules in connection with the Repurchase Mandate.*

## **1. LISTING RULES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their securities subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution in a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 345,600,000 Shares.

Subject to the passing of the Repurchase Mandate, the Company would be allowed to repurchase Shares up to a maximum of 34,560,000 Shares on the basis that no further Shares will be issued or otherwise repurchased and cancelled prior to the date of the forthcoming Annual General Meeting.

## **3. REASONS FOR REPURCHASE**

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

## **4. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules, the Companies Law and the applicable laws of the Cayman Islands.

It is presently proposed that any purchase of the Shares would be made out of profits of the Company or the proceeds of a fresh issue made for the purpose or out of capital provided that on the day immediately following the date of repurchase the Company is able to pay its debts as they fall due in the ordinary course of business.

## 5. IMPACT OF REPURCHASE

Taking into account the current financial position of the Company, the Directors consider the repurchase of Shares in full at any time during the proposed repurchase period may have a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the published audited financial statements as at 31 December 2019, but the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital or gearing ratio of the Company.

## 6. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months prior to the printing of this circular were as follows:

	Share prices	
	highest HK\$	lowest HK\$
<b>2019</b>		
May	0.41	0.29
June	0.36	0.24
July	0.35	0.26
August	0.34	0.27
September	0.37	0.27
October	0.30	0.24
November	0.27	0.21
December	0.30	0.21
<b>2020</b>		
January	0.36	0.24
February	0.30	0.14
March	0.18	0.10
April	0.17	0.05
May (up to the Latest Practicable Date)	0.165	0.15

**7. TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT**

If a Shareholder's proportionate interest in the voting capital of the Company increases as a result of a share repurchase, such increase will be treated as an acquisition for the purposes of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for Shares under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, none of the entities has interests in and short positions of 5% or more of the issued Shares of the Company which were recorded in the register of substantial shareholders maintained under Section 226 of the SFO or had otherwise notified to the Company.

Therefore, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchases under the Proposed Repurchase Mandate.

**8. SHARE REPURCHASES BY THE COMPANY**

No repurchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company in the six months preceding the date of this circular.

**9. GENERAL INFORMATION AND UNDERTAKINGS**

- (a) None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.
- (b) The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.
- (c) No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

*The biographical details of the retiring Directors eligible for re-election at the AGM are set out below:*

**Mr. Zou Weikang** (鄒偉康先生), aged 28, is an executive Director. He has years of experience in investment and finance. Mr. Zou graduated from Shenzhen Polytechnic (深圳職業技術學院) in finance and securities (金融與證券專業) in 2013. Mr. Zou did not hold any other directorship in any public listed companies during the last three years before the date of this report.

Mr. Zou is not appointed for a specific term and he is subject to retirement by rotation and re-election in accordance with the Company's articles of association. Mr. Zou will be entitled to receive a director fee to be determined by the Board and the remuneration committee of the Company with reference to his duties and responsibilities, his qualifications, experiences, the prevailing market conditions and the Company's remuneration policy.

Saved as disclosed above, (i) Mr. Zou does not have any other relationship with any directors, senior management, substantial or controlling shareholders of the Company; (ii) he does not have any other interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; (iii) he does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) he does not hold other positions with the Company and its subsidiaries.

Saved as disclosed above, there is no information in relation to the proposed re-election of the aforesaid retiring Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**Mr. Zhong Weili** (鍾維立先生), aged 47, is an independent non-executive director. He has over 20 years experiences of administration and management in asset appraisal industry, of which 4 years working in state owned assets management bureau of Meizhou city of Guangdong Province. He is currently an office director of an asset appraisal company in the People's Republic of China, which engaged in corporate valuation and assets valuation (including but not limited to property, machinery and intangible assets).

Mr. Zhong is not appointed for a specific term and he is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Zhong is entitled to receive HK\$120,000 per annum as director's remuneration which is determined by reference to his duties and responsibilities within the Company, the Company's remuneration policy and the market salary range for the position.



Saved as disclosed above, (i) Mr. Zhong does not have any other relationship with any directors, senior management, substantial or controlling shareholders of the Company; (ii) he does not have any other interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; (iii) he does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) he does not hold other positions with the Company and its subsidiaries.

Saved as disclosed above, there is no information in relation to the proposed re-election of the aforesaid retiring Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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**Luxxu**  
**Luxxu Group Limited**  
**Luxxu Group Limited**  
**勵時集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 1327)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “Annual General Meeting”) of the shareholders of Luxxu Group Limited (the “Company”) will be held at SOHO 2, 6/F, IBIS Hong Kong & Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Wednesday, 24 June 2020 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries together with the reports of the directors (the “Directors”) and the auditors of the Company thereon for the year ended 31 December 2019;
2. (a) To re-elect Mr. Zou Weikang as executive Director;  
(b) To re-elect Mr. Zhong Weili as independent non-executive Director; and  
(c) To authorise the board of Directors to fix their remuneration.
3. To re-appoint HLB Hodgson Impey Cheng Limited as the auditors of the Company, and to authorise the board of Directors to fix their remuneration; and

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

4. **“THAT:**
  - (a) subject to paragraph (c) of this Resolution, and pursuant to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and the same is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

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- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than by way of (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of or the grant of any option under any share option scheme of the Company or similar arrangement for the time being adopted for the issue or grant to officers and/or employees of the Company and/or any of its subsidiaries of shares or options to subscribe for or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval be limited accordingly; and
  
- (d) for the purpose of this Resolution:
  - (aa) “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
    - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.
  
  - (bb) “Rights Issue” means an offer of shares in the share capital of the Company or an offer or issue of warrants or options or similar instruments to subscribe for shares in the share capital of the Company open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares in the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws 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 applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

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5. **“THAT:**
- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period as defined in Resolution 4(d)(aa) of all powers of the Company to repurchase issued shares in the share capital of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “Securities and Futures Commission”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
  - (b) the aggregate nominal amount of issued shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
  - (c) for the purpose of this Resolution, “Relevant Period” shall have the same meaning as in Resolution 4(d)(aa).”
6. **“THAT:** conditional upon Resolutions Nos. 4 and 5 above being passed, the general mandate granted to the Directors of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company pursuant to Resolution No. 4 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares repurchased by the Company under the authority granted pursuant to Resolution No. 5.”

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7. “**THAT:** subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of share options which may be granted under the Refreshed Scheme Mandate Limit (as defined below), the existing limit on the grant of share options under the share option scheme adopted by the Company on 19 December 2014 (the “Share Option Scheme”) be refreshed provided that the total number of Shares which may be allotted and issued upon exercise of any options to be granted under the Share Option Scheme and any other schemes of the Company (excluding share options previously granted, outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme or such other scheme(s) of the Company), shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution (the “Refreshed Scheme Mandate Limit”) and the Directors be and are hereby authorised to do such acts and things and execute such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the Refreshed Scheme Mandate Limit and to grant share options up to the Refreshed Scheme Mandate Limit and to exercise all powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such share options.”

By Order of the Board  
**Luxxu Group Limited**  
**Yang Xi**  
*Executive Director*

Hong Kong, 25 May 2020

*Notes:*

1. Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on his 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.
2. The register of members will be closed from Friday, 19 June 2020 to Wednesday, 24 June 2020, both days inclusive, during which no transfer of shares will be registered. In order to be entitled to attend and vote at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Thursday, 18 June 2020.
3. In order to be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the Annual General Meeting (or any adjournment thereof).

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4. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Annual General Meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any shares, any one of such joint holders may vote either in person or by proxy in respect of such shares as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the Annual General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company.
6. In relation to proposed resolution no. 2 above, Messrs. Mr. Zou Weikang and Mr. Zhong Weili will retire from their offices of Director at the Annual General Meeting and, being eligible, offer themselves for re-election.
7. An explanatory statement containing further details regarding the proposed resolution no. 5 set out in the above notice will be contained in a circular to be despatched to shareholders together with the 2019 Annual Report of the Company.
8. In view of the ongoing COVID-19 epidemic and recent guidelines for prevention and control of its spread, the Company will implement the following precautionary measures at the AGM to protect the shareholders, staff and other stakeholders who attend the AGM from the risk of infection:
  - (i) compulsory body temperature checks will be conducted on every shareholder, proxy and other attendee. Any person with a body temperature of 37.4 degrees Celsius or higher may be denied entry into the AGM venue or be required to leave the AGM venue;
  - (ii) the Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the AGM at all times, and to maintain a safe distance between seats (please bring your own mask);
  - (iii) no refreshment will be served at the AGM;
  - (iv) no souvenirs will be distributed at the AGM; and
  - (v) no guest will be allowed to enter the AGM venue if he/she is wearing quarantine wristband issued by the Government of Hong Kong.

*As at the date of this notice, the Board comprises Mr. See Ching Chuen, Mr. Yang Xi and Mr. Zou Weikang as executive Directors; and Mr. Yu Chon Man, Ms. Duan Baili and Mr. Zhong Weili as independent non-executive Directors.*